U.S. censures

six banks over

balance sheet

BY WILLIAM HALL IN NEW YORK U.S. BANK regulators have taken the unusual step of censuring six large U.S. banks for "window dress-

ing" their balance sheets to improve

their financial appearance.
It has ordered them to publish

new information, which is likely to

show that they were not as large as

they appeared.

The office of the Comptroller of

the Currency, the primary regulator

for 4,700 nationally chartered banks

in the U.S., said yesterday that it had issued consent orders against

the six banks and given their

names to the Securities and Ex-

It also said it had sent a notice

warning all U.S. banks against en-

gaging in that practice and sold if it

It has been known for some time

that some U.S. banks, normally the

regional banks as opposed to the multinational banks, had been in-

flating their end-quarter balance

sheets to make themselves look

more attractive to other banks and

to corporate depositors, which pref-

er to place funds with bigger banks.

"window dressing" did not have any "significant effect" on their report-

deposit and asset levels on certain end-quarter reporting dates.

The Comptroller said that the

change Commission.

**EEC** steel industries:

at last Davignon

Development Bank of Singapore.

largest of Singapore's banking groups, reported a 26.3 per cent

fall in after-tax profits for the six

months to June, from \$572,36m to \$553,3m (\$21,7m) Page 14. Standard Bank Investment Cor-

poration, South Africa's second-

largest banking group, increased

first half pre-tax operating profit by 45.4 per cent to E81.4m (\$48.6m) Page 15.

banks are required to publish every

the six banks from engaging fur-

It has not disclosed their names,

The banks involved all had assets of

According to the Comptroller's of-

Some U.S. banks have been tem-

porarily transferring Fed funds pur-

chased from affiliated and corre-

spondent banks to increase demand

deposit accounts at the end of the

There has also been evidence

their correspondent banks to in-

crease substantially their demand

fice, "window dressing" has taken

ther in "window dressing"

more than \$1bn.

various forms.

caught any more banks doing the same it would publicise their names.

The mass not discussed in a feet mass not discussed in a feet

ed earnings but had boosted their that some banks have arranged for

'The information shows up in the deposit balances on a call report

quarterly "call" reports, or state- day in return for deposits of a simi-ments of condition, which U.S lar amount at a later date.

The Comptroller has prohibited

# **NEWS SUMMARY**

### GENERAL

enday August 1 is

# to back **Peres**

depresses unity bid Pan Am

backing from left-wing supporters in his effort to form a national uni-ty government with the Likud bloc. Mr Victor Shomtov of Labour's Left-wing faction, Mapam, said afier discussions with Mr Peres that the group's final decision would depend on the political policies to be adopted by a national unity govern-

Israeli Prime Minister-designate Shimon Peres won conditional

Leaders of the centre Shinui Party, the Civil Rights Movement and Yahad Party also repeated their readiness to join a Labour-led coali-tion. Page 3

### Lagos oil probe

Nigeria's military rulers will investigate a report that the Shell Oil company received secret incentives to supply oil to South Africa.

### Norway protests

Norway is protesting to Libya after a Norwegian seaman was beaten to death and other sailors tortured after the arrest of their ship in Tripoli on suspicion of carrying drugs.

### Basque killed

A suspected Basque separatist guerrilla was shot dead after he fired at a Spanish Civil Guard patrol that had stopped his car.

# Aid to Egypt

The U.S. has dispatched six anine ey-supply data while the FT Indus-sweeping helicopters to the Red Sea to help Egypt to clear explosives that have damaged 12 commercial vessels in the last month.

ELECTRONIC DATA SYSTEMS.

Sri Lanka bloodshed At least 42 people have been killed in new clashes in northern Sri Lanka between government forces and

### 'Tanker war' flares

Tamil separatists.

A one-month hill in the Gulf "tanker war" ended when a Liberian-reg-istered oil tanker reported being hit by a missile south of Iran's Kharg Island oil terminal. Page 3

### Sakharov ends strike

Mr Andrei Sakharov, the dissident Soviet physicist, has ended a hunger strike but is being forcibly de-tained in hospital, according to fam-

Flogging delayed

# official described as exc

advance publicity.

South Africa plan The Rev Jesse Jackson, former candidate for the U.S. Democratic presidential nomination, has applied for a visa to visit South Africa. He hoped for a dialogue that might change the country's apartheid poli-

### Minister to pay

Mr Louis Le Grange, the South African Minister of Law and Order, has been ordered by a Johann burg court to pay R1,500 (\$1000) to three black women who were-

# LA dope tests

Olympic officials in Los Angeles Production difficulties in London have claimed that new dope tests were a significant advance against use of muscle building anabolic steroids. Decathlon rivalry, Page 4

# BUSINESS

# Left wing Discount scheme

PAN AMERICAN World Airways lost \$49.8m in the second quarter of this year, mainly because of an unusually high amount of free or discounted travel. That compares with a net profit of \$10.4m in the same period last year. Page 12

DOLLAR rose to a record closing level in London of FFr 8.9425 (FFr 8.8525). It also improved to DM 2.914 (DM 2.885), SwFr 2.4575 (SwFr 2.421) and Y244.45 (Y243.05). On Bank of England figures, its trade-weighted index rose to 137.8 from 136.7. In New York it closed at DM 2.9235, FFr 8.9765, SwFr 2.4680 and Y244.85. Page 27

STERLING lost 1.15 cents in London to \$1.308. It also fell to DM 3.8 (DM 3.805) and Y319.25 (Y319.75) but improved to FFr 11.69 (FFr 11.665) and SwFr 3.21 (SwFr 3.19). Its trade-weighted index fell to 78.5 from 78.9. In New York it closed at \$1,3070. Page 27

GOLD was \$6.75 lower on the London bullion market at \$343.50. It was also down in Frankfurt at \$342.50 and in Zurich at \$347.75. In New York, the Comex August setflement was \$344.0. Page 26

WALL STREET: The Dow Jones industrial average closed 1.66 up at 1,204.62. Section II.

TOKYO equities succumbed to prof-it-taking, with car makers hard hit, as the Nikkei Dow market average fell 117.46 to 10,313.63. Section II

LONDON gilts rallied on good mon-TRONIC DATA SYSTI

the Dallas-based computer services group that agreed to a \$2.6bn takeover by General Motors, reported record annual net earnings of \$71.2m, against \$58.7m.

HUTCHISON WHAMPOA, Hong Kong conglomerate, announ big management reshuffle. The move follows a long-running disagreement over management policy

BP AUSTRALIA is to receive an A\$180m (U.S.\$152.5m) capital injection from its British parent after its recent takeover of fellow oil group

Amoco Australia. Page 12 COASTAL CORPORATION. House ton-based energy company, reported a 38 per cent drop in second-quarter net income to \$19.4m, primarily because the previous year's figures had been boosted by a \$11.8m gain on share sales. Page 15

OVERSEAS SHIPHOLDING, one The first public flogging in Rawal- of the world's biggest bulk shipping pindi of a convicted adulteress under Pakistan's Islamic laws was postponed because of what a prison second-quarter net income to \$11.8m. **Page 15** 

> BRITISH AIRWAYS' battle with independent airlines took a new turn when British Midland and Air UK, two leading independents, said they planned to make a joint bid to take over BA's European international routes from Birmingham and Manchester. Page 12

> DYLEX, Canadian fashion retailer and manufacturer, launched a U.S.\$365m bid with two partners for Brooks Fashion Stores, U.S. retail chain, Page 12

Today's international edition is published in two sections, reflecting the seasonal reduction in pagination. Companies and Markets are combined in Section II.

may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's

# **OECD** cautions Paris against early reflation

BY DAVID MARSH IN PARIS

The French Government should take no "premature" action to reflate the economy after the austerity policy of the last 18 months, according to the Organisation for Economic Co-operation and Development.

published today, the OECD says that, in spite of the sharp slowdown in French inflation, the Socialist Constitution of the sharp slowdown in French inflation, the Socialist constitution of the sharp slowdown in French inflation, the Socialist constitution of the sharp slowdown in French inflation, the Socialist constitution of the sharp slowdown in French inflation, the sharp slowdown in French inflation in French inflation, the sharp slowdown in French inflation in French in Frenc Government's freedom for stimulus measures remains tightly constrained by continuing competitive difficulties of French industry and the level of foreign debt built up in

1982 and 1983. The OECD's conclusions are the result of a study of the French economy carried out before last month's government shake-up. They point to the dangers of reflationary action before the 1986 general elections.

That is likely to be construed in France as a shot across the bows of

M Pierre Beregovoy, the new Finance Minister, who some financial observers believe may eventually favour a more expansionist approach than his predecessor, M Jacques Delors.

The warning is thrown into sharp relief by the OECD's generally gloo-my short-term forecasts for the With domestic demand held down

In its annual report on France, French economy. In particular, un-by generally tight monetary and fis-sublished today, the OECD says employment is predicted to contin-cal policies, and continued declines

Consumer price inflation is likely to fall to 7.6 per cent this year and 5.7 per cent in 1985, compared with 9.6 per cent last year, reaching the OECD average of 5 per cent by the second half of next year. That is nearly 12 months later than the Government's original target of 5 per cent inflation by the end of

Further improvement is also foreseen in the current account, forecast to swing into a \$500m surplus next year after deficits of \$12.1bn, \$3.8bn and \$1.8bn respectively in 1982-84.

The economy is likely to grow oncent this year after 0.7 per cent in 1983, rising to a still slender 1.8

ue to rise steadily over the next 18 in real wages this year, depressing consumption, unemployment will probably rise to 10.5-11 per cent of the workforce by the end of 1985.

The OECD, emphasising the fragility of the balance of payments caused by France's propensity to import, says the country's foreign debt – although termed as "admit-tedly still modest" – makes it "absolutely imperative to achieve the target of eliminating the external deficit and then consolidating equi-

Although it welcomes the Gov-The dollar also rose against ster-ling, pushing the pound's value in London back to \$1.306, compared ernment's move to shift resources to the company sector, and the expected acceleration in productive with \$1.3175 at Monday's London ly modestly, with real gross domes-tic product seen as increasing 1.2 Secretariat has urged more meainvestment this year and next, the Against the French franc, the dolsures to boost company profits. lar rose to close in London at FFr

8.9425 compared with FFr 8.8525 on Details, Page 2; Editorial comment, Page 10 Monday, while against the Swiss franc it firmed to SwFr 2.4575, compared with SwFr 2.421.

# EEC fines zinc groups \$2.5m in antitrust ruling

BY IVO DAWNAY IN BRUSSELS

THE EEC has imposed fines totall- and limiting sales through a system of the fact that the UK was not a ean zinc producers for "serious and prolonged" breaches of Community competition rules. The decision follows an investiga-

tion opened in 1978 into what the Commission describes as "classical" violations of antitrust laws, involving unauthorised price fixing, market sharing and production restric-

Announcing the fines yesterday, the Commission claimed that the companies - all members of the Zinc Producers' Group - flouted Community rules by means of joint agreements on market practices for a 12-year period between 1964 and

Those involved fixing a producprice, refraining from selling to the London Metal Exchange (LME), buying in the LME to support the zinc price and, on occasion, re-

ing Ecu 3.3m (52.5m) on six Euro- of export quotas and market shares. member of the Community until the Treaty of Rome as anti-competi- present. empowered to grant exemptions for industries under economic pres-

sure, no attempt was made by the offending companies to notify EEC officials or seek authorisation. The companies fined by the Commission are Billiton of the Netherlands (fined Ecu 350,000), Metaligesellschaft and Preussag of West Germany (Ecu 500,000 each), Penar-

roya of France (Ecu 500,000), Rio Tinto Zinc (RTZ) of the UK (Ecu 500,000) and Union Miniere of France (Ecu 950,000). An official of the competition di-

rectorate said yesterday that the fines were "much lower" than would normally be the case because

stricting production to agreed levels to assessing the relative culpability

All those activities are explicitly 1973 and the poor financial circum-prohibited under Article 85 (1) of stances of many zinc producers at

Explaining the long delay in reaching a judgment, officials said the Commission had been held up by the case brought to the European Court by AM & S Europe, a subsidiary of the Australian mining and smelting company that forms part of the RTZ group. The case attempted to restrict EEC investiga-

tors' access to correspondence between lawyers and their clients. RTZ said in London last night that the company was unable to comment on the case until it received formal notification of the Commission's decision.

It is believed, however, that all the companies concerned will accept the fines, payable over three

Continued on Page 12 EEC steel industries, Page 11

# Kyocera shifts investment from California to avoid unitary tax

BY ROBERT COTTRELL IN TOKYO

ics manufacturer, says it is divert- by the Japanese Ministry of Fiof the state's unitary taxation sys-group on yen/dollar exchange rate tem. Instead, it plans to build a issues, that unitary tax be abol-\$30m manufacturing plant in Washington state, which does not levy mitary tax.

Unitary taxation is now levied by 11 U.S. states. It provides for individual states to rule that local operations of international companies are earning taxable profits proportionate to the consolidated earnings of their ultimate holding company.

Mr Donald Regan, the U.S. Treasury Secretary, this month gave the 11 states one year to make "appreciable progress" in ending the practuring plants in California are not gan to seek a federal law to prohibit and so do not make a proportionate the taxes.

Several prominent Japanese com- earnings.

KYOCERA, the Japanese electronics manufacturer, says it is divertible by the Japanese Ministry of Fiing new capital investment in the nance, which proposed, in the May retailed to customers through Kyoc-U.S. away from California because report of the U.S. Japan working era's California sales arm.

> den on foreign subsidiaries in the United States. Kyocera is now preparing a lawseeking reimbursement of \$21m unitary tax paid for the period from April 1972 to March 1983. Kyocera says that, pending resolution of the

tice before asking President Rea- as profitable as its plants in Japan,

and other U.S. states to drop un-subjects the company to double tax- tax on July 30 this year.

The company may also challenge through the courts the constitutionished since it "could impose a heavy al right of an individual state to imfinancial and administrative burpose unitary taxation on a foreign

Kyocera has some 2,000 employees in California, manufacturing and selling ceramic integrated circuit packaging and other electronic components. It says it plans to start operations at the new Washington plant next spring with 250 employ-ees, and to expand the workforce there to 2,100 by 1992.

The Federation of Economic Organizations (Keidanren), Japan's principal business lobby, has given an enthusiastic welcome to the recent decision of Oregon, another papanies are also lobbying California California's unitary tax, it adds, cific coast state, to abolish unitary

### ply and provisional for July. The figures, showing a 1 per cent fall in sterling M3, the broad measure of the money supply, appeared to confirm the British Treasury's view that domestic indicators did percentage point rise in bank base

The news was, however, clouded by a further sharp rise in the dollar associated with firmer U.S. interest

That depressed the value of sterling to \$1.306 at its London close

compared with \$1.3175, and undermined the markets' hopes at the

\$ surges

in Europe

THE DOLLAR surged ahead in Eu-

rope again yesterday, consolidating

Monday's gains and touching its

highest level for 11 years.
The dollar rose to its highest value against the D-Mark for 11%

years at DM 2.9270 for a time in

London yesterday. It closed at DM 2.914, 3 Pfg higher than its London

close on Monday and 5 cents higher

than its London closing value of Fri-

Its value against a Bank of Eng-

land trade-weighted basket of cur-

rencies at the close of business in

Money markets, Page 27

London yesterday was 137.8.

higher

By Our Economics

Correspondent

**Boost for UK rate cut hopes** 

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

PROSPECTS for an early cut in UK end of the last week that the dollar interest rates as too high, and there interest rates were improved yes- was set to decline from its recent seems little doubt that they will try terday by encouraging money-sup-record levels.

The dollar's renewed strength could not, however, dampen the en- that sterling is robust enough to thusiasm of the London gilt-edged securities market, which reacted to the money figures with a sharp upward movement. Prices of longerdated stocks rose by up to 11/2 points while shorter-dated stocks finished the day % point up, having been % point down before the money-sup-

ply announcement. Market interest rates also fell

back after some rises earlier in the day, although for the day as a whole rates were little changed. The Bank of England and the

Treasury have both made clear in

recent days that they regard British

yesterday to 78.5, compared with 78.9 on Monday, mainly because of the strength of the dollar rather than of any weakness of the pound

against continental European The strength of the dollar against

to edge money market rates down-

wards as soon as they see evidence

take the strain of a wider gap be-

However, sterling's overall value

against a Bank of England trade

weighted basket of currencies fell

Continued on Page 12 Lex, Page 12; Money markets, Page 27



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# 'Little alternative to policies of rigour'

THE ORGANISATION for share rose to 51.2 per cent from Economic Co-operation and 28.4 per cent; for vehicles, to Development's annual report on 30.9 per cent (17.5 per cent); and for consumer non-durables today, makes bleak reading for the freshly-shuffled Government under M Laurent Fabius.

The organization for share rose to 51.2 per cent from 28.4 per cent; for vehicles, to 30.9 per cent (17.5 per cent); the freshly-shuffled Government (11.2 per cent); the freshly-shuffled Government (11.2 per cent); the formula for the consumer for the consumer for the formula for t ment under M Laurent Fabius.

The report makes clear the OECD's view that the Government has little alternative over the next year or so to continuing the policies of economic "rigour" introduced in June 1882 — and toughened in March 1993 — after the Socialists' illifated reflationary experiment of 1981 and the first half of 1982.

The OECD's scarcely comforting comment on the present worsening of the terms of trade

ing comment on the present period of slow French growth, declining real wages and mounting unemployment is, in effect, that France is paying for past mistakes — made not just by the Socialists, but by previous Right-wing govern-

French growth has outstripped that of its main tracking partners, the external constraint being periodically—and temporarily — lifted by currency devaluations," the OECD writes.
This solution is now "complicated", the Secretariat adds, by the degree of foreign trade

the share of imports in domestic consumption (at current prices) rose to 37.5 per cent last year from 25.3 per cent in 1970. For household appliances, the

bluntly: "any depreciation (of the currency) would result in a worsening of the terms of trade and heavy pressure on domestic

The OECD spells out the implications of domestic industry's loss of market share—which it terms "particularly disquieting" in the capital goods sector. More than one-third of the advantage gained by any pick-up in the economy would go to foreign industry, which would also be the beneficiary of half of any investment increase, it

Added to this sombre background is the separate but related constraint posed by France's foreign debt, built up exposure of the economy.

Above-average growth and inflation have been accomdeficit during 1981 to 1983.

panied by a strong rise in import penetration in key sectors.

This was the biggest in the OECD area during this period, apart from the U.S. which ran apart from the U.S.

a cumulative deficit of \$47bn, but which is subject to less con-

PRICE	S AND W	AGES			
	Percent 1981	age changes 1982	on previous p	eriod, annual	rates 183
				I	II
Consumer price index	13.3	71.8	9.6	10.3	9.3
Food	13.9	32.7	9.3	6.6	70.4
Manufacturers (private sector)	76.9	9.7	8 <i>.</i> 7	9.7	8.9
Services (private sector)	16.1	73.7	11.6	11.2	8.2
Public sector products and services*	17.2	15.7	9.3	6.5	7.0
Index of hourly wage rates	15.0	15.4	11.2	12.8	9.5
Index of wage rates in manufacturing	14.5	15.2	11.2	12.7	9.8
Minimum hourly wage (SMIC)	T8.1	17.6	12.2	11.8	12.1
General index of salaries in the public service	13.8	10.3	8.4	10.4	8.5
Wage costs	13.0	. 11.6	8.7	8.3	8.6
Total unit costs	13.7	11.0	7.9	67	8.4
Producer prices	128	11.3	8.2	2.8	8.3

1983 from 6 per cent in 1981, "the debt burden, though limited, would seem to rule out continued current payments

\* including energy

deficits," the OECD says. "In the short run, the pre-sent policy of stringency seems

sent policy of stringency seems the only possible course."

The resurgence of the trade deficit in the first five months of 1984 demonstrated "the fragility of the progress made in 1983 and the danger of a slide in the current account if the favourable conditions that allowed the improvement in 1983 do not continue."

The office of the trade and only 8.25 per cent in the first quarter this year.

Additionally wage agreements in the first few months of the year seem to be in line with the Government's recommendations of 5 per cent for 1984 wage growth.

"This of CECO streets the first half of 1982 to 11.25 per cent in the second half of 1983 and only 8.25 per cent in the second half of 19

The OECD stresses the has no equivalent in previous importance of continued action recession phases, signals a by the Government to boost gradual disindexation of the

a cumulative deficit of \$47bh. company profits.

but which is subject to less constraint on attracting inflows.

With the foreign debt outstanding rising to 11.4 per cent of Gross Domestic Product in price increases, leading to a company profits.

One effect of the antistic "The Government of the past controls, on the antistic price increases, leading to a average in 1982-83."

all shift in the distribution of

The rate of hourly wage increases fell from 17.5 per cent (over 12 months, allowing for shorter working hours) in the first half of 1982 to 11.25 per cent in the second half of 1983

a steeper rise in financial costs and a consequent sharper decline in profitability than any of the major OECD countries.

economy," the OECD says. "The Government's price controls, on the other hand, "do not appear to have affected

This deterioration "largely explains the poor investment performances." Despite the 1983 profits improvement, " much remains to be done in this area

not by far make up for the

almost continuous deterioration since 1974 in the financial

in wage and salary payments as a proportion of value added,

# French Right on attack

By David Marsh in Paris

LEADERS of the French right-wing opposition stepped up their attacks yesterday on the Government's call for a wider use of referendums.

During the first day of a debate in the opposition dominated Senate, France's Upper House, M Jean Le-canuet, chairman of the UDF party, labelled President François Mitter rand's proposal to amend the constitution to allow possible referen-dums on civil liberties as "obscure"

The debate, with 200 out of 317 senators in attendance, opened stormily. M Andre Labarrere, a Government minister in charge of parliamentary relations, raised opposition hackles by claiming that they had financed summer demonstrations against the Government's

The debate - on which a vote is due today or tomorrow - has a somewhat Kafkaesque ring because the Senate, which has an effective veto on constitutional amendments was last month in favour of a referendum on the now-dropped schools Bill. Then M Mitterrand called the Right's bluff by launching a propos-al which would only be finally de-cided by referendum - to redraw the constitution to make popular consultation on the schools issue possible.

# Bonn to tighten curb on export of chemical plant

BY RUPERT CORNWELL IN BONN

tighten its controls on the export of industrial equipment poison gas apparently used by which might be used in the the Iraqis had been prepared production of battlefield with the use of equipment chemical weapons.

chemical weapons.

The move, announced by the Economics Ministry in Bonn yesterday, comes in the wake of repeated reports that plant supplied by West German companies to Iraq, understood to be for the manufacture of agricultural pesticides, has in fact been used to produce chemical weapons for use in the Gulf weapons for use in the Gulf War against Iran. Hitherto, official export per-

mits have only been needed for equipment specially designed for such a purpose.

Now, however, all "plant, parts and equipment" which might serve to test or manu-

might serve to test or manufacture organic phosphorus compounds, mustard gas "or other highly toxic compounds" will require a specific licence.

Exceptions will only be made for exports to other OECD countries and in cases where the value of the contract is less than DM 30,000 (17,700).

The company, the Karl-Kolb concern of Offenbach, has recently confirmed that it is supplying a pesticide research unit to Iraq, but says that some deliveries are still pending.

Reuter adds: "A spokesman for the Kolb company said that Bonn had at one point applied pressure on Kolb and its pilor plant to drop its contract with

Contractual obligations had Contractual obligations had, however, made this impossible, he added. The equipment so far supplied to Iraq "would have to be very extensively modified" to make nerve gas. The spokesman added that the company was examining yesterday's new regulations to determine if they affected its business with Iraq.

U.S. seeks to plug trade loophole—Page 4

# Surge in exports boosts Spanish foreign reserves

BY DAVID WHITE IN MADRID

and tourist receipts this year— both spurred by a favourable peseta exchange rate—have brought a sharp recovery in the country's external reserves, which last month reached their

which last month reached their highest level for 2½ years.
Gold and foreign exchange reserves jumped by \$965m (£742m) in July to \$14.676m, an increase of \$3.446n or just over

were 9.6 per cent up at \$3.14km

A SURGE in Spanish exports and results for the year are now

The recovery in foreign exchange reserves is seen by the Government as favouring its campaign to reduce internal interest rates, by limiting speculative pressure against the peseta.

A lowering of bank lending rates, which began by half-point cuts by major banks last month, is a key element in increase of \$3.44bn or just over rates, which began by half30 per cent since the beginning of the year. The figure is the highest since February 1982.

This year's trend contrasts to promote private sector investment and halt the desharply with a \$1.39bn fall in reserves in the first seven months of 1983. The total now stands 46 per cent higher than that of a year ago.

Apart from the unitary in expectation of the conclude in Sentember and a second conclude in Sentember and contrasts to promote private sector investment and halt the destination of the second contrasts to promote private sector investment and halt the destination of the second contrasts to promote private sector investment and halt the destination of the second contrasts to promote private sector investment and halt the destination of the second contrasts to promote private sector investment and halt the destination of the second contrast to promote private sector investment and halt the destination of the second contrast to promote private sector investment and halt the destination of the second contrast to promote private sector investment and halt the destination of the second contrast to promote private sector investment and halt the destination of the second contrast to promote private sector investment and halt the destination of the second contrast to promote private sector investment and halt the destination of the second contrast to promote private sector investment and halt the destination of the second contrast to promote private sector investment and halt the destination of the second contrast to promote private sector

conclude in September—on a tripartite economic and social part with unions and employers for the next two years.

# UN chief holds talks with Turkish-Cypriot 'envoy'

of the Turkish-Cypriot commun-ity here yesterday as part of his new initiative to settle the

Cyprus problem. Mr Necati Munic Ertekun and the UN chief declined to talk after their initial morning meeting but were due to do so

after a later meeting.
On Monday, Sr Perez de
Cnellar had two similar meetings with Mr Andreas Mavromatis, the Greek-Cypriot repre-

Mr Mavromatis flew home yesterday to report to President Kyprianou of Cyprus. A Government spokesman in Agencies

/IENNA — Sr Javier Perez de Nicosia declimed to give detail Cuellar, UN Secretary-General, of the UN chief's ideas other conferred with a representative than to say they touched on of the Turkish-Cypriot commun-"basic aspects" of the Cyprus issue.

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President Kyprianou will today chair a joint meeting of representatives of the main Greek-Cypriot political parties to study the situation in the light of the Vienna talks, which will also be discussed by the island's Council of Ministers

tomorrow.
Mr Rauf Denktash, the Turkish-Cypriot leader, vowed yesterday to maintain the in-dependent state he had declared in the northern section of the island last November.

# Comecon problems stir Hungarian 'concern'

BY LESLIE COLITT IN BERLIN

A SENIOR economic adviser to the Hungarian Government, Mr Mihaly Simai, said the economic difficul-ties of Comecon were causing Hungary "great concern" and were

Mr Simal, deputy director of the Research Institute for the World Economy, in Budapest, made his remarks at a recent conference of Hungarian Communist officials on the future development of the economy and economic management. The Hungarian economist said Comecon had made slow progress

in developing "constructive pro-grammes" which would bring about a change. His speech was published in an Hungarian economic weekly.

The criticism came in the wake of Comecon's summit conference in Moscow last June, which did not produce any of the reform mea-

sures advocated by East European Mr Simai said it was "vîtal" for

Hungary to develop its relations with Comecon - its main trading flexibly, and with increasing regard to the advantages and disadvan-

tages of all parties concerned." gary should join the "international centres" of high technology. Without close ties with these centres Hungary would not be in a position to use its achievements internationally. It would also be unable to take part in the global technical and eco-

nomic transformation.
The Hungarian Foreign Trade Ministry has released figures show-ing that the country's hard-currency surplus in the first six months of this year was 5260m, almost as much as the same period last year. Hungary's deficit with Comecon was more than halved in the same period, with exports to Comecon rising 11.3 per cent, while imports

### Poland greets easier U.S. line

BY DAVID BUCHAN IN LONDON

POLAND'S chief government spo-kesman yesterday called President Reagan's partial removal of sanctions on Poland 'a small step, but one in the right direction" towards better relations between Warsaw

and Washington.

The statement by Mr Jerzy Urban was noticeably more conciliatory than his initial criticism last week of the U.S. for not responding more fully to the Jaruzelski Gov ernment's amnesty for political

The U.S. has restored civil air landing rights and scientific exchanges for Poland, while saying that it would drop its objection to Warsaw joining the International

. Mr Reagan has left in force the ban on new trade credit for Poland. which the U.S. imposed jointly with Nato allies, and denial of preferential tariff status for Polish goods entering the U.S. market.

Monetary Fund (IMF) once a key group of 11 political prisoners had been freed. One of the 11, Mr Zbig-

niew Romaszewski, left prison yes-

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# Iraq resumes attacks on Gulf oil tankers

FRIENDSHIP L, a 267,589 deadweight tonne Liberianregistered supertanker, was struck by an Iraqi air-to-sea missile 25-30 miles south of Kharg Island in the first attack on Iranian oil traffic for nearly a month.

On the European spot market poices responded charply with a gain of 40 cents. Brent Blend, the North Sea reference, was

the North Sea reference, was reported to have been traded at \$23.40 a barrel.

The Friendship L, which is carrying 250,000 tomes of crude, was reported to have been hit in the engine room and accommodation quarters. Unisea, the ship's agents, that there thad been no loss of life or damage to the oli tanks,

In Athens, the Greek Ministry of Merchant Marine said that the Greek-managed Friendship L would continue its journey to Rotterdam. A projectile had caused a small fire in the shipping to and from Iranian new to stouch the crew had the crew high a carrier to have end to have a commodation of the Middle East Economic Survey, Mr Tariq Aziz, Iraqi Deputy Premier and Foreign Minister, in the latest edition of the Middle East Economic Survey, Mr Tariq Aziz, Iraqi Deputy Premier and Foreign Minister, in the latest edition of the winder the latest edition of th



tit-for-tat war on shipping in the Gulf, Iraq clearly intends to keep up the pressure on Iran in the hope of bringing the war to an end.

The suggestion from Baghdad is that Iraq has so far refrained from directly attacking facilities at Kharg Island itself, but that t has the power to damage loading operations at the heavily protected terminal.

# Iran linked to Red Sea mines

BY TONY WALKER IN CAIRO

IRAN HAS praised those responsible for mining the Gulf of Suez and the Red Sea, thus strengthening and almost confirming the belief that it is behind attempts by an extremist Moslem group to disrupt shipping in the region.

Tehran radio yesterday described the actions of a "revolutionary Moslem organisation" as a blow against "arrogant powers," including the U.S., France and Britain.

In Cairo Government officials

are saying privately that they believe the group responsible for the mining of Suez canal cutlets is linked with Iran and funded by Libya and is the same

Iran was responsible, saying the explosions could be "in the explosions could be "in They note that ships using in which nearly 300 servicemen retaliation for what is happen- Saudi Arabia's west coast on were killed.

the U.S., France and Britain.

In Cairo Government officials are saying privately that they believe the group responsible for the mining of Suez canal to Liberian registered Oceanic Energy and East German Georg Schumann Land Bedly demograd both

region last week, and Britain is considering deploying mine-sweepers from its Mediterran-ean fleet.

A main claiming to represent an organisation called "Jihad" (Holy War) telephoned news agencies in London last week, saying the group had laid 190 mines in the Red Sea. Tehran Radio linked the latest actions funded by Libya and is the same one that bombed U.S. and French military bases in Belrut last year.

Field Marshall Abdel Balim Abu Ghazala, Egypt's Defence Minister, hinted on Monday that Iran was responsible, saying the group had laid 190 mines in the Red Sea. Tehran Radio linked the latest actions of what it called a "revolutionary Moslem organisation" with those responsible for last land oil terminal.

Kharg Island oil terminal.

# Innovation holds key to Japanese export drive

By Robert Cottrell in Tokyo

TECHNOLOGICAL innovaall Japanese plant and equipment investment during the 1983-84 fluancial year, according to the Japanese Government's "annual report on the economy," a white paper published yesterday.

According to the report, prepared by the Government's Economic Planning Agency (Epa), technological innovation is the "locomotive" of Japanese private sector investment, and primarily responsible for improving the international competitiveness of Japanese manufacturing

industry as a whole.

In terms of wage costs, U.S. manufacturing industry improved its competitive position against Japan by an average of 0.5 per cent annually between 1970 and 1982, according to Epa. However, the agency says the Japanese rate of technological innovation of its manufacturing processes was so rapid that in terms of overall unit produc-tion costs, Japanese manufacturers improved their competitive position against the U.S. by an average 3.3 per cent annually.

Epa estimates that Japanese corporations invested Y4,000bn (£12.5bn), or 10 per cent of total plant and equip-ment investment for the 1983-84 financial year, in technological innovation

Other points made in the white paper include: • Japanese agriculture is not modernising as fast as Japanese industry. Food prices should at some future stage be reduced to those prevailing in Western Europe. 9 Japan should encourage

more inward direct investment. Such investment totalled a cumulative \$4.2bt (£3.2bn) in March 1983. equivalent to only 10 per cent of Japan's own direct invest-ment in overseas countries. Domestic savings will continue to exceed domestic investment, increasing Japan's

### A ONE PARTY STATE IN ZIMBABWE

# Not so much whether as when

BY TONY HAWKINS IN HARARE

SIX THOUSAND delegates are expected to attend the first congress for 20 years of the ruling Zanu-PF party which opens here today. The congress is arguably the most important political gathering in Zimbabwe since the country gained inde-pendence in April, 1980. The five-day meeting will

ratify a new party constitution, adopt a leadership code for party members, agree a broad political manifesto for next year's general elections and most importantly—elect both a new central committee and

party executive.

The aims of the party, outlined in the draft constitution, include the establishment of a one-party Socialist state based on Marxist-Leninist principles. Prime Minister Robert Mugabe is expected to call the first post-independence election early in 1985, at which he will be seeking a mandate to establish one-

party Government.
Resolutions adopted at Congress are likely to reflect the party's continued Leftward march, but the main interest will focus on personalities and political power rather than policies. The central committee is being expanded from its exist-ing membership of about 30 to 90 and a new 15-man executive, to be called a party politburo, will be elected from the central committee membership.

The two top posts in the central committee members party, President, held by Mr have failed to secure nomina-Mugabe and Vice-President, tions. More than half of the filled by Deputy Prime Minister central committee places are



Mr Mugabe's No. 2 in the Zanu-PF party, Mr Simon Muzenda above left) and his candidate for No. 3, Mr Maurice Nyagumbo, Minister of State in the Prime Minister's office.

Simon Muzenda, are not being reserved for nominated memcontested. Great interest will bers and regional, youth league however focus on the number and women's league representathree slot of Administrative Secretary.
This is expected to be won

ister of State in the Prime Minister's office. He is very ter for Justice and Legal Affairs, Dr Eddison Zvobgo.

tives. Despite economic adversity

This is expected to be won by Mr Maurice Nyagumbo, Min-ister of State in the Prime ment, declining real wages and Minister's office. He is very strongly favoured by Mr secretary-General Mr Edgar Tekere and the ambitious Minister for Justice and Legal Affairs, Dr Eddison Zyobeo. Dr Eddison Zvobgo.

Some prominent members of the party seem certain to lose their posts on the influential committee despite its Mr Joshua Nkomo's opposition size being trebled. It is understood that at least 12 existing Muzorewa's United African Control of the control of th

National Council. In this situation, decisions In this situation, decisions is likely to face criticism arising made at the Congress over the from the now-traditional crisis next few days will be a pointer of unfulfilled expectations.

to Zimbabwe's likely political direction both before and after the elections. What is clear is the ruling party's determina-tion to ensure that the Govern-ment is subservient to the

Such a move, partially re-placing the cabinet with the Politburo, is a source of concern in business circles where it is felt that this would undermine the position of the moderates within the Government

While the proposed establish-ment of a one-party state is highly controversial and strongly opposed by the minority Ndebelc people in Matabeleland, the main concern at congress will not be the principle of a one-party state but the manner and timing of its implementa-

The Lancaster House constitution devised at independence would seem to rule out the move to one-party status until 1990, since all 100 MPs would have to vote for its adoption. Whether the impatient young militants within the ruling party are prepared to wait that long is problematical.

For Mr Mugabe, the congress is likely to be just one further opportunity to consolidate his already powerful position at the head of the party. At the same time, an uncomfortably large number of economic chickens are coming home to roost. Lake most other African leaders, he

# NZ still bans N-ships

PORT MORESBY-Mr David Australian viewpoint." Mr Lange, the New Zealand Prime Lange said that the U.S. had Minister, remained adamant cast doubt on the future of the yesterday that his ban on alliance but that he was seeking nuclear powered or armed war. a "re-understanding" of treaty ships in New Zealand waters would continue despite being told by Mr Bob Hawke, the Australian Prime Minister, that the Anzus alliance was at risk.

Mr Lange said after meeting Mr Hawke ahead of the opening of a regional Commonwealth summit meeting that Mr Hawke made a "very care-ful and measured and unthreatening exposition of the Agencies.

terms. Australian officials said the

real test would come in February, when an Anzus naval exercise is scheduled for New Zealand waters. Denial of New Zealand ports to U.S. nuclear warships could spell the end of the alliance, they said. The Anzus military alliance

groups New Zealand with Australia and the U.S.

# Tamil town 'is shelled'

VIOLENCE in northern Sri northern peninsula have been report that the Navy had shelled a coastal town in reprisal against Tamil separatist guerrillas, AP reports from Colombo.

The Times of India of New Delhi reported that the town was shelled on Mnday, with more than 100 civilians killed, including some guerrillas. About 10 security personnel also died, it said.

Mervin de Silva adds: Resi- officer and several ordinary dents in the Tamil-dominated policemen.

Lanka was officially said to be told to remain indoors and "escalating" yesterday, but strict censorship has been im-Government sources would posed in the area since the neither confirm nor deny a central government launched its would posed in the area since the deny a central government launched its counter-insurgency operations Yesterday, reports from Jaffna, capital of the province, said the city's largest bank had been attacked and weapons seized. On Monday, a police superintendant died in a bomb explosion. He is the most senior officer to be killed in this recent bout of separatist violence, which has also claimed the lives of a petty

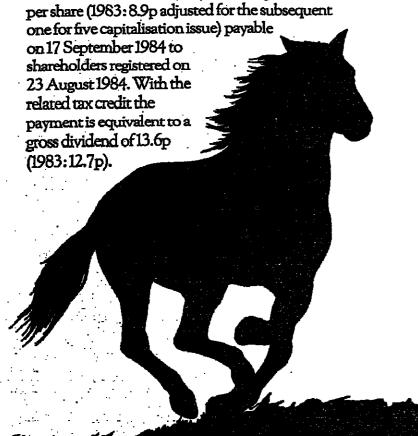
# Lloyds Bank Group results for the half-year ended 30 June 1984

66 Our pre-tax profits were up compared with the first half of last year, despite further substantial provisions for bad and doubtful debts reflecting the continuing volatility and uncertainties in the world economy. The UK Budget has not only increased our current tax charge but, as forecast earlier, has also required us to make a large provision for deferred taxation on our leasing business. Our capital position remains sound, and we are able to raise the interim dividend by 7%.39



### Interim dividend

The directors of Lloyds Bank Plc have declared an interim dividend on account of the year ending 31 December 1984 of 9.5p



Consolidated profit and loss account (Note 1)

(Historical cost basis – unaudited)  Note	6 months ended <u>30 June 1984</u> <u>1984</u> (£ million)	6 months ended 31 Dec 1983 1983 (£ million)	6 months ended 30 June 1983 1983 (£million)
Interest income	. 2,191	2,034	2,004
Interest expense	<u> 1,519</u>	1.373	<u>1,404</u>
Net interest income	672	661	600
Other operating income	<u> 276</u>	270	<u>257</u>
Total income Provisions for bad and doubtful debts 2	948	931	857
Specific Specific	70	90	53
General	43	30	53 46
<b>V</b>	113	120	99
Total income after provisions for bad			
and doubtful debts	835	811	758
Operating expenses	- 410l	3051	- 222
Staff	410 102	395 100	374 97
Premises and equipment Other	123	106	110
Quan.	635	601	581
Profit before taxation of Lloyds Bank Plc			<del></del>
and subsidiaries	200	210	177
Share of profits of associated companies	10	15	<u> 17</u>
Profit before taxarion	210	225	194
Taxation 3	107	<del>72</del>	<u>63</u>
Profit after taxation	103	153	131
Minority interests	<del>- 4</del>	<del></del>	128
Profit before extraordinary items Extraordinary items 4	77	140	120
Additional provision for			
deferred taxation	465		
Transfers from reserves and	1		
minority interests	465		
Profit attributable to the		440	130
shareholders of Lloyds Bank Plc Dividend	99 22	148 35	128 20
	<del></del>	113	108
Profit retained			
Earnings per £1 share 5	42p	64p	55թ
Dividend per £1 share 5	9.5p	14.9p	8.9 <sub>0</sub>
(Gross equivalent)	13.6p	21.3p	12.7p
•			

### NOTES

1. Change of accounting dates

a) Following the change of accounting dates of Lloyds Bank International Limited and certain other subsidiaries from 30 September to 31 December, figures for the six months ended 30 June 1983 have been restated to include the results of those companies for the six months ended 30 June 1983 instead of for the six months ended 31 March 1983 as previously

b) As stated in the Group's 1983/Report and Accounts, Lloyds and Scottish Plc and The National Bank of New Zealand Limited are changing their accounting dates this year fom 30 September and 31 October respectively to 31 December. The Group's results for the six months ended 30 June include figures for the six months to 31 March for Lloyds and Scottish Plc and for the six months to 30 April for The National Bank of New Zealand Limited. 2. Provisions for bad and doubtful debts

	nt comprises: 6 months ended •30 June 1984 (£ million)	6 months ended 31 Dec 1983 (£ million)	6 months ended <u>30 June 1983</u> (£ million)
Specific			
Domestic	<del>4</del> 6	50	37
International	24	<u> 40</u>	<u>16</u>
	70	90	53
Genera <b>l</b>	<u>43</u>	30	<del>1</del> 6
Total	113	120	99
3. Taxation The charge for taxation assumes an 52%) and takes account of deferred considered likely to continue for the axation on continuing timing differ	taxation on all timing difference foreseeable future; the effect	ences other than ct of not providing craxation charge	those ng for deferred tor the six

As announced at the annual general meeting, following changes in the basis of capital allowances set out in the 1984 Finance Act, an additional provision of £465 million has been made as an extraordinary item, of which £340 million relates to deferred taxation in respect of timing differences to 31 December 1983 and £125 million to the effect of reduced rentals from leases with rax variation clauses. An amount equal to the extraordinary charge of £465 million has been transferred to the profit and loss account, comprising £434 million from reserves and £31 million from minority interests.

5. Earnings and dividends per share Earnings and dividends per share for 1983 have been adjusted to take account of the capitalisation issue of one new fully paid share of £1 for every five shares held on 1 June 1984.

6. Consolidated balance sheet (Historical cost basis – unaudired)	30 June 1984 (Emillion)	31 Dec 1983 (£ million)	30 June 198 (£million)
Assets employed	, ,	•	
Cash and short-term funds	6,592	5,412	5,195
Cheques in course of collection	688	517	5÷1
Investments	1,276	1,134	1,033
Advances and other accounts	33,275	30,300	28,896
	41,831	37,363	35,665
Trade investments	202	195	174
Premises and equipment	906	874	840
	42.939	38.432	36,688
Financed by Liabilities	<del></del>	<del></del>	<del></del>
Current, deposit and other accounts	39,823	35,523	33,962
Current and deferred taxation	586	188	166
Dividend	22	<u>35</u>	20
•	40,431	35,746	34,1 <del>4</del> 8
Loan capital	578	386	370
Minority interests	75	107	106
Share capital and reserves	•-		
Issued share capital	235	194	194
Reserves	1,620	1,000	1.870
744542 T C J	1,855	2.193	2,00+
	42,939	38,432	36,688
US dollar/£ sterling exchange rate	\$1,356	S1. <del>11</del> 85	\$1.527



# Congress in probe over government farm loan

CONGRESSIONAL investigators have begun a preliminary inquiry into details of a low-interest government loan to a business partner of U.S. Agriculture Secretary John Block, Reuter reports from Washing-

Mr Robert Cashdollar, an Mr Robert Cashdollar, an investigator for the House of Representatives subcommittee on Conservation, Credit and Rural Development, said the panel has asked Mr Block for information on a \$400,000 loan made to Mr John Curry by the Farmers Home Administration, an Agriculture Department an Agriculture Department

agency.

Mr Curry, an investor-farmer from Galesburg, Illinois, is Mr Block's partner in several farm ventures in Illinois and

### Latin American leaders to discuss debt

Latin American presidents attending the presidential inauguration of Sr Leon Febres Cordero in Ecuador on Friday will discuss debt and possible changes in foreign investment rules, Venezuelan Foreign Minister Isidro Morales Paul said yesterday, Renter reports from

The meeting brings together U.S. vice-president George Bush, Sergio Ramirez of the Nicaraguan junta, and the presidents of Colombia,

presidents of Colombia,
Argentina, Bolivia, Ecuador,
Venezuela and Panama.

President-elect Cordero
accused the outgoing government of trying to jeopardise the country's future as dock workers, bus drivers and postal workers went on strike on Monday.

### Costa Rican police clash with strikers

Costa Rican police have clashed with striking banana workers trying to prevent other workers treating diseased plan-tations hit by a four-week-old strike, Reuter reports from

# Blood brothers...or sporting stags at bay | Mondale set to renew

"WHY SHOULD we hate each other? We need each other—that's for sure." The words are those of Jurgen Hingsen, world petitive qualities of Thompson. who formerly held the world and described with Hingsen's customary charm something of the blood bond that exists between this will West German. tween this tall West German from Duisburg and his arch rival, Britain's Daley Thompson.

injury, bilt which nevertheless makes enormous physical and mental demands.

wentures in Hlinois and Minnesota. Mr Block has denied knowledge of the loan and said none of the funds would be used on land he and Mr Curry jointly owned.

Mr Cashdollar said the subcommittee staff would review information it receives from Mr Block and decide whether to conduct a full-scale inquiry into the matter,

talks between Argentina and Britain is unlikely after last

month's abortive meeting in Berne, Sr Dante Caputo, Argen-

In an interview in Buenos Aires with the FT-the first to

a British correspondent since

talks broke down-Sr Caputo

said: "I envisage no immediate

follow-up." He maintained that Britain's position had, if any-

However, Sr Caputo underlined his desire to establish a "flexible dialogue" with Britain. He gave the impression he was willing to consider new formulas for the two sides to

get together again, both to dis-

cuss a resumption of commer-cial and diplomatic relations

and the future of tht Falkland Islands.

Observers expect both sides to wait until after the UN General Assembly annual meetings in the autumn and for

Argentina to conclude an agreement with Chile over the Beagle

Channel. The Government of President Raul Alfonsin is due

to hold a plebiscite on papal proposals for resolving the Beagle dispute in September,

thing, hardened.

tina's Foreign Minister, said.

Thompson won the Moscow tween this tall West German from Duisburg and his arch rival, Britain's Daley Thompson. Today Hingsen and Thompson the Commonwealth, European, and world champion. Indeed, Thompson the Commonwealth European, and world champion. Indeed, Thompson the Commonwealth European, and world champion. Indeed, Thompson the Moscow, Indeed, Thompson the Moscow the Commonwealth European, and world champion. Indeed, Thompson the Moscow the Commonwealth European, and world champion. Indeed, Thompson the Moscow the Commonwealth European, and world champion. Indeed, Thompson the Moscow the Commonwealth European, and world champion. Indeed, Thompson the Moscow the Commonwealth European, Thompson the Moscow the Commonwealth European, and world champion. Indeed, Thompson the Commonwealth European, and World champion. Indeed, Thompson the Commonwealth European, Thompson the Commonwealth European, and World champion. Indeed, Thompson the Commonwealth European, and World champion the Commonwealth European, and World champion. Indeed, Thompson the Commonwealth European, and World champion the Commonwealth European, and World champion. Indeed, Thompson the Commonwealth European, and World champion. Indeed, Thompson the Commonwealth European, and World champion. Indeed, Thompson the Commonwealth European, and World champion the Commonwealth European, and World champion. Indeed, Thompson the Commonwealth European, and World champion the Commo as is Hingsen.

There are other claimants in mental demands.

Such are its complexities, it
is said that only decathletes mans, Slegfried Wentz (perunderstand the decathlon,
which may be overdoing it. On
the other hand, the person who
probably understands Hingsen
best is not his wife, but Thompson—and Thompson, Hingsen.

There are other claimants in
LA, notably two beefy Germans, Slegfried Wentz (perunderstands the decathlon,
are strictly backing, even
though they rank third and
fifth on the all-time list with a
Russian Grigoriy Degetyardv
(8.652).

The decathlon of the claimants in
LA, notably two beefy Germans, Slegfried Wentz (perunderstand the decathlon,
which may be overdoing it. On
the other hand, the person who
probably understands Hingsen.

Russian Grigoriy Degetyardv
(8.652).

There are other claimants in
LA, notably two beefy
Germans, Slegfried Wentz (perunderstand the decathlon,
which may be overdoing it. On
the other hand, the person who
probably understands Hingsen.

Russian Grigoriy Degetyardv
(8.652). (8,652), in fourth place.
(Bruce Jenner, winner of the Olympic decathlon gold in Montreal, now ranks only seventh on the all-time list, such has been the impact of the Hingsen-Thompson rivalary).
The timetable of the LA decathlon goes like this: To-day, 9.30 am (local time): 100

the talks broke down. The talks were held under Swiss auspices between senior British and

Argentinian diplomats — the first direct contact since the

Falklands conflict two years

It is understood here that Argentina felt Britain had failed to observe a prior under-taking that the meeting would be informal.



metres. Thompson can run about 10.5 seconds, Hingsen around 10.7. A 50-point lead for Thompson 10.15 am: long jump. Both can jump over 25 feet, and each may have to. A close result, 12 noon: shot put. Hing-sen can heft the shot at least 53 feet, and should beat Thomp-son by about 30 or 40 points.

4 pm: high jump. Very close. Hingsen can jump 7 feet, Thompson perhaps a few inches lower.

It was translated as not willing.

Sr Caputo denied that Argen-

tine attitudes had hardened in advance of the meeting because

of the need to appear tough when selling concessions to the

nation over the Beagle dispute

"What we have been trying to do is to get round the dilemma whereby Britain says no negotiations if sovereignty

is raised and Argentina insists no negotiations are possible if sovereignty is excluded," he said.

Early restart of Falkland talks 'unlikely'

Robert Graham interviews

Argentina's Foreign Minister

"The talks in Berne were not broken off but suspended as attitude to discussion of the there was no point in continuing them," Sr Caputo said.

He declined to go into how the statement of the to read that Britain was not ready to discuss the Falklands.

with Chile.

faster, which should confirm him as the first-day leader.

Tomorrow, 9.30 am: 110m hurdles. Probably close, but Hingsen has improved here. 10.15 am: discus. At his best (161 feet 11 inches) Hingsen is 6 feet better. 12 room: pole vault. Perhaps the key event. Thompson can clear 17 feet, Ringsen about 16 feet. Perhaps a swing of 70 points to Thompson. 4 pm:

javelin. Very close. 6.50 pm: 15000m. Thompson says he has never been pushed at this stage of a decathlon. Hingsen will probably change all that. Verdict: Thompson by the skin of his teeth. Thompson says he does not know if he

would be a bad loser, as he hasn't had much practice—a statement that causes Hingsen's blue eyes to sparkle. Hing-sen's wife calls her husband "my Rhineland cowboy." Thompson calls him something else. But they ned each other. If Thompson wins, he will be adding to Britain's excellent performance in the Coliseum

on Monday evening — gold for Tessa Sanderson in women's javelin, with an Olympic record throw of 228ft 2ins; silver for nches lower. Sebastian Coe (800m); and 6.45 pm: 400m. Thompson is bronze for Fatima Whitbread

content, and any dialogue which ignores this central point is not

a political dialogue."

This means that Argentina is

establish a series of confidence

The issue of relations with Britain has been kept in low key here since the Berne meet-ing and there has been little

Low key

Things did not go well for British star Steve Ovett, last in the 800m final. He was admitted to hospital with a mild lung complaint, and is not expected to contest the 1500m, for which he is the world record holder. These days, the computer hands out a splendid sheaf of

data after each Olympic event. It also hands out quotes. The one from Sebastian Coe said: "I had a clear, uncluttered run and I have no real complaints. I told Steve Ovett that we were too pld to be playing with fire like that . . . this was obviously my last chance for a major 800

The quote from Ruth Wysocki, sixth place finisher in the women's 800m, said in part: "I was running along fast but not fast enough, I was saying, 'Aw, you're out of it, forget it,' but then I said. 'Let's catch some people."

These are really jolly good quotes. Now I know what the ekhound thought, as extinction crooked its finger.

### Nicaragua lifts bulk of rules on emergency

By Tim Coone in Managua THE NICARAGUAN GOVERN

insisting on a clear link between restoring diplomatic and com-mercial relations and eventual ment has lifted the bulk of all the regulations relating to the State of Emergency originally introduced in 1982.

A decree announced on Mondiscussion of sovereignty to the islands. The British position has been to avoid such linkage, day by Sr Daniel Ortega, head building measures, leaving open the eventual possibility of dis-cussing the islands' future with of the government junta, re-estblishes the right to strike, the right of appeal through the courts, lifts restrictions on

reporting of economic informa-tion, and re-establishes habeas corpus.

The only restrictions on civil liberties remaining in force relate to arrests directly linked to guerrialla and terrorist activi-

sign of pressure on the Govern-ment for having sought to estab-lish a dialogue with the UK. A film about the Falklands War—Los Chicos de la Guerra At the first main meeting, the British delegation read from a prepared text "as though in front of the UN General Assembly," according to one Foreign Ministry official. This in the hope that included the Foreign Ministry official. This in the hope that included the formal positions, who had expected that, once the two sides had stated their formal positions, a more relaxed attitude would prevail.

The Argentines were further upset by translation of a key

# (javelin), Mike McLeod (10,900m) and Kathy Cook attacks on Reagan (400m). over budget deficits

A CAMPAIGN, through five states, was started by Mr Walter Mondale, the Democratic Presi-Mr Mondale sallied forth Minnesota after Mr Reagan, on

holidays at his Callifornia ranch, had gone further than ever before in denying that he planned tax increases if he is re-elected in November. Mr Reagan, who has in the past restricted his denists to increases in personal taxation, on Monday categorically ruled out "any plans for a tax increase." The two men have now come close to accusing each other of

lying on the tax issue—both of them say that the other is "not telling the truth." White Mr Mondale accesses Mr Reagan of trying to conceal the need for a tax increase next year, Mr Reagan accuses Mr Mondale of false charges that the White House has a secret plan for tex

Mr Mondale has carefully chosen the budget deficit and the need for a tax increase as the best way of attacking Mr Reagan's economic policies at a

whole os prospering.
"It is because the economy
is doing well, and we all want it to continue to do well, that

A CARPATON, invoken nive states, was started by Mr Walter Mondale, the Democratic President Responsible to tackle the country's attacks on President Reagan for failing to tackle the country's high budget deficit.

Mendale described the deficit is appalling and obscene. He spokes after the independent congressional budget office published estimates that the deficit is a part of the country's high budget deficit. would reach \$178hn in the com-ing 1985 fiscal year, rising to about \$263hn by 1989.

Mr Mondale's supporters be-lieve his aggressive tactics are successfully putting Mr Reagan on the defensive and threaten to divide the Republi-can ranks. Mr Mondale plans to continue to press Mr Reagan for a full-scale debate on how the Republicans intend to cope with the deficit.

Mr Mondale's persistence has revealed differences of emphasis between Mr Reagan and Vice President George Bush, who represents a more mostrate wing of the Republican party. Shortly after Mr Reagan ruled out any tax increases. Mr Bush emerged from creases, Mr Bush emerged from a lunch at the Presidential ranch and publicly declined to follow suit.

chosen the budget deficit and
the need for a tax increase as
the best way of attacking Mr
Reagan's economic policies at a
time when the economy as a
whole os prospering.

"It is because the economy

"It is because the economy

spoken consistently of the possible need for revenue in-creases which would not, howwe must stand up to this deficit ever, include personal tax in-

# Clausen says more funds needed for family planning

DEVELOPMENT IN the Third World will be postponed indefinitely unless the rate of developing countries, developpopulation growth falls, Mr
A. W. Clausen, World Bank mittely unless slower population
president told the International growth can be achieved soon; Conference on Population here

Mr Clausen said: "The evigrowth can be achieved soon; even before higher real incomes would bring down

to plug Iran

By Stewart Fleming in Washington

THE Reagan Administration is

loophole

# **WORLD TRADE NEWS**

# Nigeria's formal offer U.S., Canada to foreign suppliers may bypass agencies

BY CHRISTIAN TYLER, TRADE EDITOR

NIGERIA will soon proceed with Offered Rate (Libor), will be a formal offer to settle its trade made directly to the creditors. debts with suppliers whose It now appears that the exports are insured by govern- ECGD, the leading insurer, may

ment agencies.

The move, expected in about four weeks, could bypass the agencies and lead to a settlement in advance of any agreement between Nigeria and the ECGD, the leading insurer, may have to reconsider its advice to clients to ignore the Nigerian overtures once the offer is made.

If it decides once the offer is made.

tiations and that these could not be concluded until the Nigerian But if Government and the IMF have come to terms on an "economic adjustment programme" for the

country.

However, it emerged yesterday that Nigeria is ready to test the authority of the agencies to control the negotiations in this way. The offer, to convert an estimated \$2bn (£1.53bn) of insured trade arrears into six-year promissory notes carrying interest of 1 per cent over London Interbank accept the Nigerian promissory interest in return. Nigeria argues that the agencies insistence on protocol is misplaced since the rescheduling involves short-term, bilateral trade debt, not the longer term debt normally handled by multilateral negotiations.

recommend rejection and the advice is ignored, the agency The agencies, led by Britain's would consider whether the Export Credits Guarantee defectors were in breach of Department, have insisted that their policy and whether, therethere must be multilateral nego-

> But if policyholders could not be shown to have acted imprudently, then the ECGD would continue to meet claims from them and be obliged to accept the Nigerian promissory

# go-ahead for

will involve construction of three models, two for the U.S. Navy and one for the Canadian National Defence Department. The development phase and sea trials are ex-pected to last up to four and a half years. According to Mr Larry Clarke, Spar's chairman, sales

Canadian Government.

The project is the first major defence contract for Spar, which used to be a division of the troubled Canadian aircraft manufacturer, De Havilland, The company's best-known product up remote manipulator system attached to the U.S. space shuttle. The company has worked on more than 30 projects for satellite earth stations and components.

Indo-Soviet trade which stands Rs 30bn (£1.9bn) could rise by 15 to 20 per cent by the begin-ning of next year when the pre-sent five-year agreement be-tween the two countries ends. the trade will double during the period of the next agreement

This huge volume of trade is transacted in terms of Indian rupees. Many in trade and business circles would like to base the rtade on hard currency which, it has ben argued, would he to India's advantage.

The subject was debated at a seminar on Indio-Soviet trade here that was attended by Commerce Ministry officials, plan-ning Commission members and representatives of trade and industry. While a number of par-ticipants felt that Indo-Soviet trade would eventually have to be based on convertible cur-rency to achieve expansion and the removal of constraints, others thought that the rapee trade has been beneficial to India and the Soviet Union and that there is no need for a changeover to the free currency system.

... It was ctated that instability in Soviet imports had affected Indian exports as there were serious ups and downs in Soviet demand for Indian goods.

BY COSTIS STAMBOULIS IN ATHEMS

commercial ties with Eastern Europe has been accompanied

by a political rapprochement. Both are explained in part by domestic political considera-

tions.
Political analysts in Athens,

noting that Dr Andreas Papan-dreou's socialist (Pasok) party

suffered heavy losses in the recent Euro-elections, predict that the Prime Minister may try

to strengthen his hitherto

unofficial co-operation with the pro-Moscow Greek Communist

Government and opposition leaders agree on the need to boost trade ties with Moscow, particularly in the fields of min-

ing. energy, shipbuilding and agriculture. The opposition energy spokesman, Mr Miltiadis

Evert, says Greek-Soviet trade is increasingly becoming a mar-

riage of convenience.

The alumina deal, for example, offers the Soviet Union

Soviet Union, and last year it tries, while it gives Greece the was a net importer of electric opportunity to boost exploits gas export company, has pro-

ing about 1.8m tonnes of oil example offers the Soviet Union per year—or 22.5 per cent of a steady supply of alumina for its total oil imports—from the its extensive aluminium indus-

imminent. growing
The strengthening of Greece's energy.

Another point emphasised by as it could suddenly withdraw several participants was the from the friendly ties in the need to diversify India's imports from the Soviet Union as China. Besides, imports of they were mainly concentrated Soviet technology might not be on oil and fertilizers. Unless beneficial to India as the Soviet on on and lerchasers. Oness India perchased more of Soviet machinery, Indo-Soviet trade could not grow. This has also been the Soviet view.

Prof Jayasekhar of the Jawaharlai Nehru University, a noted expert on Soviet affairs, wanted trade surpluses to be converted into free currency. He also wanted the Soviet Union to ensure stable and steady pur-

Dr Jaydayal Sethi, a former Planning Commission members, warned against India's establish relations with the Soviet Union

Projects believed to be under consideration include a pipeline to bring Soviet natural gas to

Greece via Bulgaria, coal-fired power stations and possibly the

supply of a nuclear reactor jointly built by the Soviet Union and Finland. Engineers from the Kiev Gas

Institute have carried out a

detailed evaluation of the pipe-line project in conjunction with Greece's Public Petroleum Cor-

poration. Although both sides

are reluctant to give details of

the plan, an independent pre-

feasibility study carried out by Imeg, a London-based oil and

gas consultant, says the pipeline will be about 670 km long with a 24 in diameter.

compression stations are planned giving the pipeline a potential capacity of 3bn cubic

metres a year from Sofia to Athens. The total project cost is estimated at \$580m, which

could rise to \$975m, assuming a

15-year repayment period. Soyuzgas Export, the Soviet

According to Imeg, three

Union itself was having to import technology from the West.
Mr A. S. Chatha, joint secretary in the Commerce Ministry, said the unit value of goods ex-ported to the Soviet Union was much higher than that of goods exported to Western countries.

Britain has agreed to provide

examining the amendment of regulations governing trade with Iran because of loopholes which have permitted the Connecce Department to authorise the export of Jeeps and aircraft parts to the country.

Although the Administration has clear guidelines to
block the export of military
equipment to fran, hon-military
equipment which could be used
to support military operations
has been exported. up to £1.8m in aid to finance a pilot project to provide com-puters for 250 secondary puters for 250 secon schools throughout India. has been exported. The computer chosen for the project, the BBC Model B

These exports have been a particular embarrassment to Washington because of its microcomputer, will probably eventually be manufactured efforts to persuade other nations not to supply Iran with military equipment. Sales to Iran have under licence in India. been a particularly contentious item between the U.S. and

Britain

# Greek-Soviet ties improve after accord on \$450m alumina plant ties city-via Bulgaria-to the tune tion of its banxite deposits, with of 700 GWH. which are the largest in Europe, and to obtain technical expertise in heavy industry. prompted speculation that a much broader economic and technological pact between Athens and Moscow may be imminent. The future, the two sldes are likely to concentrate on technological pact between when the future, the two sldes are likely to concentrate on technological pact between the satisfying Greece's growing need for imported effective.

posed supplying a minimum of 2hn cubic metres a year over 20 years.

Mr Evangellos Kouloumbis, the Greek Energy Minister, says that although this could cover up to 13 per cent of the country's energy requirements by 1995, the cost of setting up the necessary distribution infractives could be madelable. the necessary distribution intra-structure could be prohibitive. He also believes that Greece should not become totally dependent on Soviet gas; his ministry favours the parallel development of local lignite gas, of which Greece has ample

A final decision, however, rests with the politicians.

Papandreou . . . opponent refers to marriage of conven-

# Japanese plea on unitary tax

that the Commerce Department had approved the sale of 100 Jeeps, the return of two refurbished Boeing 707s and the sale of spare parts for 747 Jumbo jets, the State Department said that the Administration has been considering amending existing export regulations because of Iran's intransigence in the Iran/Iran war and its

in the Iran/Iraq war and its support of international

The results of the Adminis-tration review of export regu-lations covering Iran are expected soon, the State

support of

Department says.

terrorism.

that the Commerce Department

Mr Noburn Takeshita, the Japanese Finance Minister, has written to Mr Donald Regan, the U.S. Treasury Secretary questing further efforts abolish unitary tax imposed by some U.S. states, finance ministry officials said, Reuter reports

from Tokyo.

They said Mr Takeshita's request was in response to a letter from Mr Regan last week in which he said he had recom-mended to President Reagan that the tax should apply only to the U.S. activities of U.S. multinationals.

The officials said Mr Takeshita's letter expressed concern that the recommendations still leave open the possibility of unitary tax being levied on U.S. branchez or subsidiaries of non-U.S. companies.

# W. Germans improve terms of tank offer to Switzerland

BY ANTHONY MCDERMOTT IN GENEVA

KRAUSS MAFFEI, the Munich provided employment. arms manufacturer, has improved the terms of its offer to sell 210 Leopard-2 tanks to Switzerland. The offer could be further improved if the full deal for 420 tanks is accepted. This was confirmed yesterday by the Swiss Defence Ministry

The deal originally concluded for the first batch of 210 tanks for SwFr 2.41bn (£800m) contained the possibility that a further equal number might also be bought. It was Switzer-land's largest single arms deal. and its cost has been much

criticised. shelf" from Munich or manu-cost of constructing the same factured under licence in Swit-item in Switzerland. The Parzerland. The former option was liament has to decide on this considerably cheaper, even proposition towards the end of though the latter would have the month.

result last June an inquiry was set up by the Defence Commit-tee of Parliament. It concluded that the West German company should come up with a new deal if the contract was to go shead. Krauss Maffei has apparently proposed the sale of 210 tanks for about SwFr 4m each com-pared with SwFr 4.31m as condition that the speed of delivery should be increased from three to 12 a month.

agreed in May, 1983, but on In the case of the full 420 tanks being ordered, the com-pany said that a further reduction in price would be possible. There was a lively debate as This new price would be as a to the number of tanks which result more than SwFr 2m should be bought "off the lower for each tank than the

# naval system

By Bernard Simon in Toronto THE U.S. and Canadian Governments have given the go-head for full-scale engineering development of an infra-red naval surveillance system, designed by Spar Aerospace, the Toronto-based supplier of satellite and other communications equipment.

The contract is understood to be the first for a full military system awarded by the U.S. armed forces to a foreign company, and is the largest programme approved under the U.S.-Canada defence development sharing agreement of 1963.

The development contract, valued at C\$85.8m (£49.3m),

of the surveillance system—
if production goes ahead—
may reach C\$1bn by the end
of the century. The development work will be funded by
the U.S. Navy and the
Canadian Government Known as the AN/SAR 8 project, the electro-optical ship-borne system is designed to complement radar for both defence and navigation puroreence and navigation pur-poses. According to Spar, it is not vulnerable to jamming and is suitable for ships of over 3,000 tons. An advanced development model was tested by the U.S. Navy in the late

Work started on the sur-veillance system but negotiaveniance system but negotia-tions for advanced develop-ment and production have been complicated by the vary-ing requirements of the U.S. and Canadian navies. Mr Clarke said: "It's been a problem of trying to integrate problem of trying to integrate two completely different structures."

# Debate over rupee trade with Russia U.S. seeks

AS INDO-SOVIET trade grows by leaps and bounds, divergent views have begun to be exending rupee trade with the Soviet Union.

GREEK-SOVIET trade ties have taken a new turn with the signing, last month in Moscow, of the final agreement

for the construction in Greece of a \$450m alumina plant, to

be largely equipped and financed by the Soviet Union.

Greek export to the Soviet Union, and will export 75 per

cent of its production to the USSR and Bulgaria under a

OSSR and Bulgaria under a 10-year agreement.
Dr Costas Sophoulis, governor of the Hellenic Industrial Development Bank, which is in charge of Greek participation in the project, says that the terms agreed mark a new departure.

departure for Soviet-backed

that a large part of the deal

basis, with Greece importing oil, electricity, coal and possibly

natural gas in return for Soviet

In recent years, Greece has

been becoming more dependent on imports of energy from the Soviet Union and its Eastern

European allies. It is now buy-

purchases of alumina.

may be conducted on a barter

Helienic Bank officials say

industrial projects abroad.

The plant, with a capacity of 600,000 tonnes per year, will use Greek bauxite, a traditional

Keep pressing for gold



On Monday night, Tessa Sanderson's javelin throw earned a third gold medal for Britain in the 1984 Olympic Games. British Telecom is playing a major part in putting the action

on your television screen—as it happens.

Our Earth Stations are relaying this year's Olympics to over 20 European countries.

But gold medals aren't the end of the story.

British Telecom also transmits major sporting events such as Wimbledon and the Commonwealth Games, and receives others like the Grand Prix and the US Open Golf.

With events like these, British Telecom is bringing both news and business to Britain.

British

TELECOM The power behind the button.

in Translation

nore fund aily plan

U.S. seek to plug ! kxphok

# Austin lifts output with £20m investment Big league 'still open' in

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

AUSTIN ROVER yesterday re- He said technologies never before next year ready for launch in the ness of employees to new technologies. vealed details of a £20m investment seen in the UK car industry had at its Swindon body pressing plant been analysed and tested in the that has contributed to a 300 per most rigorous of environments. cent improvement in productivity. The new technology has also boosted the labour force from 3,000 to among the most advanced large-

The Swindon factory, which presses most of the body panels not feel the full effect of Swindon's new only for Austin Rover's volume cars technologies would be "project XX", but for Jaguar, has changed beyond the executive car being developed recognition in the past year, according to Mr. Brian Fox, the manufacturing director.

in partnership with Honda of January and the car is expected to go into production at Cowley, Oxford late

"Swindon is becoming a show-

case of modern press technology scale plants of its type in Europe." Mr Barr said the first product to spring of 1986.

Mr Barr reported that both companies had designed and developed their own exterior and interior styles and work was already well under way at Swindon on the pro-duction of the press tools to stamp out panels for the Austin Rover de-

Mr David Amos, director of press and tooling, said an important factor in the productivity improvement at Swindon had been the receptive-

Joan Gray construction correspon dent, writes: Industrial building is tipped as the construction industry's star performer in the latest ecast from the National Council **Building Material Producers** 

While overall construction output is expected to grow only 3 per cent this year the BMP is describing the growth in new industrial orders as astonishing" and expects private industrial building to grow by 12

# computer-aided design

BY RAYMOND SNODDY

ternational initiative in computeraided design (CAD) if the domin-ance of the U.S. was to be challenged, according to a major study from Sussex University.

EUROPE NEEDED to mount an in-

Mr Erik Arnold, a Sussex research fellow, argued in the first of a series of studies on new European industries that there was still a chance that Europe could enter the "big league" in computer-aided de-

sign.
To do so it would probably mean that governments would have to be "willing to cast aside their chauvinism and back the European initiative with both financial and political

CAD is the use of computer screens for design, often in three dimensions. It has applications in ev-ery sector of manufacturing indus-

Mr Arnold argued that many robots, particularly those used in the aircraft and automobile industries,

Lords to

were so complex that they could not be designed without CAD. CAD was a strategic building block of computer-integrated manufacturing in the factory of the fu-

"If Europe is to remain competitive in today's world of high technology, there is need for European capability at the leading edge of technologies such as CAD," Mr Ar-nold argued in the study, Computer-Aided Design in Europe. Yet policy in many European

countries appeared to be contradictory. Attempts to encourage the use of CAD in manufacturing industry could have the effect of strengthen ing the position of U.S. suppliers in national markets, making it very difficult for European companies to enter the market or survive.

Britain, France and Germany and less than half the U.S. number of CAD systems per capita, al-though the position was a little bet-ter in Norway and Sweden. The U.S. dominance of a marketworth \$1.6bn last year - meant that U.S. manufacturers had cheaper access to CAD technology

High levels of European expertise in CAD design had not led to commercial success. U.S. companies had picked up many of the best "plums" through takeovers, mergers and market arrangements such as CIS (UK), which was bought by Computervision; Compeda (UK), bought by Prime Computer; and Catia (France), marketed by IBM.

Changes in computer technology were providing an opportunity for smaller European suppliers of CAD systems, Mr Arnold said.

The large U.S. companies were having to "unbundle" the hardware and software parts of their systems and sell them separately.

Computer-Aided Design in Su-rope. Sussex European Research Centre, University of Sussex, Brigh-

ket and its members that they be

disciplined, and be seen to be disci-plined, as quickly and efficiently as justice would allow, Mr Miller said.

as possible to matters which have undoubtedly caused damage to the international reputation of Lloyd's."

Mr Merritt said that if Mr Car-

penter and Mr Page were correct.

# whisky plants to close

DISTILLERS COMPANY is to close its White Horse and Vat 69 blending

its White Horse and Vat 69 thending and bottling plants in Glasgow and South Queensierry, near Edinburgh with the loss of 715 jobs.

It is the biggest single closure in the Scottish whisky industry for many years. Distillers said closures were necessary to enable the companies to operate more efficiently.

From March next year White Horse will be blended and bottled at the Johnny Walker Shieldball plant in Glasgow, which opened in 1878. The White Horse plant at Mackie Street will close. Vat 69 will be produced at the James Buchanan plant at Stepps, sear Glasgow, and the Sanderson plant in South Queensferry will close. ferry will close.

The whisky market has been flat since the early 1970s after a 10-year period with about 9 per cent annual

● BEECHAM, Britain's largest consomer products and pharmacenti-cals group, has received approval to sell its new autibiotic. Augmentin, sen us new automout, Augmental, in the U.S. The approval by the U.S. Food and Drug Administration yesterday paves the way for Beecham to make a major attack of the U.S. oral antibiotics market, worth around £1.1bn.

The anticipated approval of Augmentin is now believed to be the major reason for the beavy U.S. buying of Beecham shares in the last week, which helped to push Beecham's shares from about 290p to over 340p this week. The shares closed last night at 335p.

• THE INFLATION rate and unemployment are set to increase until the end of the decade, the Henley Centre for Forecasting predicts in its latest economic outlook.

Equally, if they were not guilty, they should be acquitted as soon as The centre is predicting slow prowth of just over 2 per cent for Mr Miller said that the matters he UK economy this year and next, tailing off to about 1% per cent a year for 1986 and 1987. press, but throughout the world.
"It is vital to put an end as rapidly • LONDON EUROPEAN Airways, a new airline for business travellers,

has won a licence to fly between Luton, Bedfordshire, and Amster-The licence was awarded by the Civil Aviation Authority, and Lon-

don European Airways plans to start services from Luton in February next year. The aim is to carry about 30,000 passengers in its first



\$200,000,000

All of these securities having been sold, this announcement appears as a matter of record only.

### Subordinated Exchangeable Variable Rate Notes due 1994

The Subordinated Exchangeable Variable Rate Notes due 1994 will bear interest at the rete of 14% per amnum from August 8, 1984 through October 31, 1984, and at a rate per annum for each quarterly period thereafter equal to the highest of (i) the Three Month Treasury Rate plus 300 basis points (ii) Three Month LIBOR plus 175 basis points and (iii) 104% of the Ten Year Treasury Rate. The Variable Rate Notes will be exchanged on August 1, 1989 for Subordinated Fixed Rate Notes, unless earlier so exchanged at the option of the Company on any interest payment date. The Fixed Rate Notes will mature on August 1, 1994 and will bear interest at a rate per annum, determined as of the exchange date, pursuant to a formula set forth in the Prospectus Supplement, interest on the Variable Rate Notes and the Fixed Rate Notes will be payable quarterly, with interest payments on the Variable Rate Notes commencing November 1, 1984.

# **Drexel Burnham Lambert**

August 1984

### Court challenge to Televising of ex-Howden directors BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

begin in 1985 By Peter Riddell, Political Editor

THE TELEVISING of the House of Commons has been brought closer by proposals that some of the House of Lords proceedings should be broadcast as an experiment from next January.

The Sound Broadcasting Committee of the Lords recommends a sixmonth experiment during which the BBC and the Independent Broadcasting Authority should be occasions chosen by themselves.

The committee's proposals are expected to be ratified by the House of Lords in a debate shortly after the Queen's Speech in November. The Conservative leadership at Westminster believes that if the Lords experiment succeeds, there will be irresistible pressure from

MPs to televising the Commons. The suggestion is that MPs will not want to be upstaged by the sight of peers on their constituents' television screens. Moreover, ministers may be reluctant to see some government defeats in the Lords dominating evening news pro-

TWO FORMER directors of Alexander Howden Underwriting resigned Miller, said that Mr Carpenter and der Howden Underwriting resigned from Lloyd's, the London insurance Mr Page had been charged with exmarket, to avoid disciplinary proceedings in which they have been was of the utmost importance that charged with dishonest misapprop-riation of Alexander Howden Group the proceedings against them went If the two were guilty it was vital in the interests of the Lloyd's marfunds, it was alleged in the High

Court in London yesterday.

Mr Andrew Morritt, QC, for Lloyd's, said that Mr Jack Carpenter and Mr Alan Page - two of the so-called Howden "Gang of Four" had purported to resign on April 12 because they knew disciplinary pro-ceedings were being started against

Lloyd's is opposing a claim by Mr involved in the case had been the Carpenter and Mr Page for a court subject of extensive comment, not ruling that Lloyd's has no jurisdicouly in the City of London and the tion over them because they have

Lloyd's contends that the resignations were ineffective and has refused to accept them. It also says that, even if the two had validly resigned, it would still have power to proceed against them over alleged acts committed while they were still members. Disciplinary hearings are

anyone facing disciplinary proceed-ings by Lloyd's could resign unila-terally and so bring the whole thing due to begin in November. Mr Morritt read evidence in



down in communication.

It's happening all the time in business. Somewhere along the line someone misinterprets a piece of information and things can get out of hand.

As more and more information piles

This is the classic example of a break- up, the risk of this happening becomes even greater. .

> Ideally, you want your computers distributed throughout the company so that a person is able to work alone, yet still have access to information contained within the other computers.

buted Computer Systems can do.

Alone, each work station can be used for personal computing or word processing.

Together, they form an information system whose resources are We should be talking to each other.

Which is precisely what ICL Distri- there to be shared at any given time. We're living in a world where each day we are being asked to take in more and more information. So shouldn't the

passing on of it be made that much easier?

FOR MORE INFORMATION ON KILL SYSTEMS, CONTACT INFORDINT ON PREEFORE KILL

# TECHNOLOGY whisky doctors disagree over photoradiation lants to Debate rages over novel lose cancer treatment cancer treatment

BY PETER MARSH

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porphyrin dives are injected people have been in the U.S.—into the blood stream and are the rest in Europe, China and then illuminated with laser light.

Madical workers in he U.S. are experimenting

Medical workers in both countries agree that the tech-nique, called photoradiation the second of th

ment is still poorly understood and that the technique may produce undesirable side

flects. Leading the efforts to win acceptance for photoradiation therapy is Dr Tom Dougherty of the Roswell Park Memorial Institute in Buffalo, New York. He has set up a company called Photofrin Medical that makes the dyes used in the treatment. In the therapy, a mixture of chemicals in a dye called haematoporphysin derivative (HPD) is injected into the blood stream. The chemicals lodge in or near tumours. Radiation from red laser light, for example from an argon-dye laser, interacts with the material to produce poisons which destroy the cancerous tissue

with precision:

The nature of the active constituents of HPD and whether other drugs, which may still have to be developed, do a better job.

Why the chemicals reside near cancerous as opposed to normal cells.

Tesoived by controlled trials just starting in the U.S. The just

why the chemicals reside near cancerous as opposed to normal cells.

The mechanism that releases the poison, so killing the cancer.

Whether the treatment may produce unwanted effects. For example, clearing out a tumour site with photoradiation therapy could leave a large cavity which does not heal. This may produce a weaketted part of the body, for example a damaged membrane in the lung or bladder, that is likely to collapse.

In work that started in 1976,

DOCTORS in the U.S. and Dr Dougherty has produced whether to fund British medical Britain are divided over the dyes with which 2,000 cancer groups to try out the therapy on patients around the world have patients in controlled trials, ment for cancer in which been treated. Half of these Until now, dyes made by

with the therapy. Dr Dougherty says that the ridgue, called photoradization therapy, appears promising and warrants further study.

While some doctors say large-scale clinical trials should start without delay to test the therapy on patients, others urge caution. This is on the grounds that the biological mechanism behind the treatment is still poorly understood.

that photoradiation therapy has cured anyone. As the treatment is so novel, doctors have generally applied the treatme to cancer patients only after more conventional techniques have failed and the disease has reached a terminal stage.

He says the therapy has achieved significant results in arresting cancers in localised parts of the body. Doctors have tried out the technique on cancers of the lung, bladder, head and neck, brain, skin and

colon.
The best results have been from trials at Tokyo Medical College in Japan. There, says Dr Dougherty, physicians have applied the technique to patients suffering from the stissue.

Scientists still have to resolve basic questions about the treatment. They do not know with precision:

The nature poisons patients suffering from the early stages of cancer. As a result of the work, doctors have achieved "long-term control" of the disease in some patients. I some of the question marks over the treatment. resolved by controlled trials just starting in the U.S. The

Until now dyes made by Photofrin Medical have been tested on just a handful of patients in the UK. Doctors in charge of the work have had to gain a special import licence. The materials are classified by the U.S. Food and Drug Administration as being for restricted

Dr Stephen Bown of University College Hospital in London argues that before the therapy is tested on people, researchers must do more experimental

is pursuing this research by experimenting with other por-phyrin derivatives. He intends to test the chemicals on labora-tory rats before trying out the drugs on people.

are trying to synthesise new drugs for photoradiation therapy.

According to Dr Bown, some at least of the effects of photo-radiation therapy may be unrelated to HPD. It may instead be due to the laser light gently heating up the cancerous tissue. Doctors have known for years that heat of this kind kills off tumours, though the reasons are poorly understood.

Dr Bown says that laser heal-



Dr Morris Berenhaum of St Mary's Hospital preparing to examine cells for damage after

also working on new forms of tailed scientific tests difficult.

other areas that mainly con-

tain healthy tissue.
The preference of the DHE

for cancer cells is, therefore,

not as great as scientists would like. For instance,

researchers have found that DHE is also strongly absorbed

in the liver, which like tumours contain a large pro-

portion of enthothelial cells.
When illuminated by photons of a specific frequency (most doctors have

used red light at 630 nano-metres), the organic DHE molecule appears to break up, giving oxygen atoms in the

also working on new forms of chemicals for photoradiation therapy. He says that foctors should not devote all their efforts to HPD but should try out with photoradiation therapy other drugs that may be more effective.

Backed by the Imperial Cancer Research Fund, Dr Bown is pursuing this research by experimenting with other por-

# How photoradiation therapy works

In other work, the ICRF is supporting scientists at the Royal Institution in London who are trying to synthesise new PHOTOFRIN MEDICAL, the U.S. company that is the main supplier of haematoporphyrin derivative (HPD) for medical treatment, sells the drug in two forms. Photofrin-I is basic bottle. (To treat a typical patient would require two bottles.) HPD and costs \$90 for a 30 ml

Photofrin 2, the second product, is a concentrate of what is thought to be the main active ingredient of HPD—dihaematoporphyrin ether (DHE). One bottle cost \$130 —the patient still needs two doses but is claimed to obtain

HPD is made by mixing haematoporphyrin, a com-cercially available chemical produced from blood, with sulphuric acid and acetic acid. HPD is thought to be a mixture of up to 50 chemicals.
DHE is isolated in a chemical process, details of which Photofrin Medical wants to

Reep to tiseif.

Injected into the blood stream, DHE appears to lodge in or near cancerous cells. No one really understands why

this is so. According to one theory, the chemical is selec-tively absorbed by endothelial This, so researchers believe, has a disruptive effect on cell ils, the kind which form the membranes. cells, the annual lining of blood vessels.

Some medical workers think that the "poisoning" Scientists think that the produced by these oxygen atoms does not attack the tumours themselves. Rather, growth of cancer cells triggers a similar mushrooming of tiny blood vessels that feed the malignancy. As a result, the area around tumours contains the blood vessels in which endothelial cells reside may a greater number of endo-thelial cells than most other collapse, starving the tumours from blood and so destroying parts of the body. For this reason, DHE appears to prefer them indirectly. Medical opinion is far from the locality of cancer cells to

united over how photoradiation therapy works. But everyone agrees it may be possible to synthesise drugs for use in the therapy that work better than HPD. The chemicals would:

• Lodge in cancer cells more selectively Absorb strongly light to which human tissue is trans-

 Have no toxic effects
 Be capable of manufacture under controlled conditions in which the exact constituents of any mixtures are known.

**Photography** 

# Electronic still camera

EDITED BY ALAN CANE

CANON, the Japanese camera and office equipment group, is testing an electronic still camera at the Los Angeles

The portable camera, designed for professional users records colour images electronically on a magnetic disc. This information can be transmitted by equipment that can convert them into television signals or send them down the telephone line.

It is similar in concept to a camera unveiled by Sony in Japan. Canon's equipment was developed in collaboration with Texas Instruments of the

Office Systems

# Merlin's word

# processor

BRITISH Telecom Merlin has launched a word processor range. Designated the M400 WP series, it is aimed at the business market. Two products in the range are available one which supports
dual floppy disk and another
with a single floppy disk and
a 103byte hard disk.

BT Merlin plans to offer in future computer operating systems such MS.DOS, CP/M-86 and concurrent CP/M-86, so that the word processor can also carry out computer tasks. More details on 0344 56661.

Banking

# **ATMs from** Olivetti

PORTUGAL'S 12 leading banks are to instal a network of automatic bank tellers. Supplied by Olivetti, a pilot scheme will be operating by September this year with com-

pletion of the full project in March 1985.

A total of 200 ATMs will be operating throughout the country within two years. The initial cost of the network is

heat exchange, drinks dispense, fluid power, general engineering. refined and wrought metals. Birmingham, England

Energy

# Temperature control of 2,000 rooms

Cheltenham - based Servicon Dynamics has baunched an hotel energy management system which can provide temperature control for up to

2.000 bedrooms. The temperature in each bedroom can be separately controlled through the company's Microtec system. It continuously monitors temperature so that individual room heat can be altered from an hotel's reception

The London International hotel in Kensington has 415 bedrooms connected to a Microtec system linked to the hotel's booking computer. When a guest leaves, the heating in that room is shut off. The hotel is projected to save £23,000 in heating bills in the first year. More details from Servicon Dynamics on 0242 528213.

Astronomy

# The sky is the limit

Astronomical buffs may be interested in an education program from Mirrorsoft called Star Seeker. Published in association with the London Planetarium it shows the most prominent stars in the night sky from any point

on the Earth's surface.

Data on individual stars,
constellations and the rotation of the Earth are all available on the BBC B microcomputer with versions for the Spectrum and Commodore 64 coming out in the autumn.
Price of the program on
cassette and disk are recommended as £9.95 and £12.95, respectively.

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David Jenkins and Alan Pike present different aspects of state-initiated measures to improve industrial training

# The skill shortage: does it exist?

BRITAIN'S Manpower Services Commission maintains that there is a serious skill shortage in the country's technology industries. Only last week it announced a range of intensive training courses designed to ease the problems for companies which "are increasingly looking for engineers and technicians who can take a systems approach to manufacturing problems and who have a knowledge of electronics and computing," according to MSC chairman, David

with the creation of the Induswith the creation of the industrial Training Boards. The other snag was that it encouraged a focus on traditional mechanical and electrical notion that there was a need for a national pool, or reservoir of on skills, and neglected the effects on skill of changes in tech-

sums of money spent to provide incentives to employers to recruit, the annual intake of apprentices was no higher than before the boards were set up.

This should have prompted some searching questions about official assumptions. In fact there were none. Instead, the official prognosis was this: the ITBs had lacked the clout to crack the problem. The need was for a national agency armed with the necessary power. The outcome was a training agency (the TSA)—which was rapidly absorbed by the newly formed Manpower Services Commission. But the problem declined to go

Ever since the 1950s the focus of talk about skills shortages has been the engineering industry. Until recently (though it is no longer the case) the Engineering Industry Training Board was locked into the belief that a national reservoir of skills was needed. The concept of such a reservoir was, and still is, marred by two flaws. First, the lack of an accepted definition of skill (in part the result of the survival of trade union customs) made it im-

But does the shortage really exist and is the main thrust of training directed in the right the main thrust of training directed in the right places? Also, are companies really aware of what type of training they need to initiate in order to absorb technological change? David Jenkins, a consultant on training, casts doubt on some of the accepted wisdom about training needs and outlines the evidence which he believes supports his argument.

a national pool, or reservoir of skills and that it must be constantly topped up. The purpose of the ITBs was to remedy the "skill shortage" of the time.

Seven years later, the boards' first official progress review showed that despite the huge sums of money spent to provide that the cost of supporting it should shift from the Government of the cost of supporting it should shift from the Government of the cost of supporting it should shift from the Government of the cost of supporting it should shift from the Government of the cost of supporting it should shift from the Government of the cost of supporting it should shift from the Government of the charge cludes prediction and what is swift impact on jobs?

One of the few pieces research, carried out University of Warwick supporting it should shift from the Government forms the cost of supporting it was supported to the charge cludes prediction and what is swift impact on jobs?

One of the few pieces research, carried out sponsored by the EITB. should shift from the Govern-ment to the employers. The critics include some of

the largest engineering em-ployers including Ford, GEC and Plessey. The essence of their case is that the needs of high technoolgy are special and that they have been ignored. The High Tech scenario is not altogether new. Its first incar-nation was the "white heat of technology" platform of the then Harold Wilson in the 1960s, an idea that argued that the dizzy tempo of change would mean that people would need to be retrained frequently as their current skills were

superseded.

All that has happened today is that the notion is now repackaged. "New technology" we are told demands large numbers of well qualified elec-tronics engineers who are just rontes engineers who are just not there. The outcome is blamed on the education system in general, the universities in particular and more immediately, the EITB. And what should be the remedy? Once again we are told that the answer will be found in the creation of a national agency.

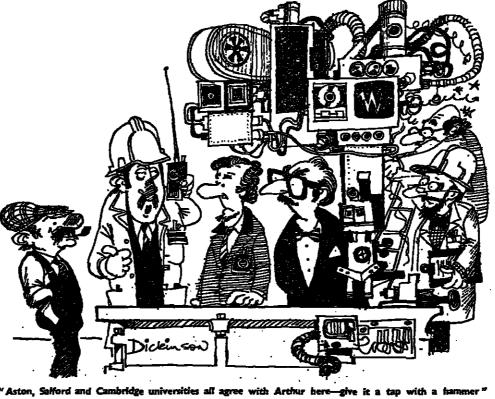
TWENTY years ago the state just right (the official aim) or made its first intervention in the whether it was overflowing (a possibility that officialdom the late 1970s, the MSC spongerith the creation of the Industrial transfer of the i cases. In each instance close shortage existed.

How accurate then is this picture of a high tech scenario moving at a speed that pre-cludes prediction and which has

one of the few pieces of solid research, carried out by the University of Warwick and sponsored by the EITB, showed that as a rule, technical change works its way slowly through the production process, affording enough time to forecast the effects on future skills. Quite apart from this, random observation reminds us that even in high tech companies many if high tech companies many, if not most, jobs remain no more before.

For the past 20 years it has been the received truth that ensuring an adequate supply of key skills is the proper role of Government, to be executed by its agencies. It is underpinned by the assumption that action at macro level can resolve the problem; conversely that the assue is too intractable for individual companies to handle. How well founded is this view?

Events have shown that there are drawbacks to viewing skills primarily within a national con-text. There is a risk that agen-cies—be they ITBs or the MSC -become remote from the reality of the coalface. They can be misled by their own concepts and language.



fairly routine. It often takes no great skill to work with automatic test machines. Yet the humble shopfloor fitter—who is not deemed to be a technician and whose job it is to repair machines—will use diagnostic skills that are assumed to be the essence of the technician's role. Such labels conceal the skills that are really needed to get work done. get work done.

Then again, the facts do not accord easily with the spectacle, recently publicised, of "leading engineering" companies pushing back "the frontiers of technical and the spectacle by the nology" but hamstrung by the absence of scarce expertise. Admittedly there are not suffi-Admittedly there are not sufficient people with certain specialised knowledge and skills, but firms are often inarticulate about what they need. It is not enough for company officials to claim (as they have) that their firms could use X hundred graduates if the universities could but produce them. The picture has been

shortage than of making better use of people already employed. Less contentious perhaps is the fact that some employers have given insufficient attention to the likely effects of techno-logy on jobs and skills. Adding computerised components to an

appliance may require new skills on the part of the en-gineers who have to provide after sales service. Such updating does not always take place. Return on investment will be slow on costly computerised manufacturing systems if the firm's engineers lack the skills to maintain it. Such delays are

Omissions such as these serve to flesh out the recent findings of the National Institute of Economic and Social Research of such a reservoir was, and stills in particular and more still is, marred by two flaws. First, the lack of an accepted definition of skill (in part the result of the survival of trade union customs) made it impossible to gauge the size of the reservoir. So while the amount of supply was known (the number of apprentices engaged) no one could judge whether it was insufficient (the official view), whether it was reminded that there is a skills

ENERGY REVIEW

work of many technicians is reports appear to support the fairly routine. It often takes no view of the employers (congreat skill to work with automatic test machines. Yet the leading to its publication of humble shopfloor fitter—who is "Training for Vital Skills") that not deemed to be a technician of ten the issue was less one of such an exercise in persuanced where the it is to provide them of making heater.

not the only imperative. The need first is to forecast the skills that will be needed in the short term as a result of technical change. There is nothing arcane about this task. The require-ment is not elaborate paper-work systems, driven by experts claiming esoteric expertise: all that has to be done is to determine what work will need to be done; and the skills it will need. Humdrum this may sound:

yet without this detailed home-work employers will continue to be caught unprepared, and caught unawares they will be tempted to join the hue and cry about shortages of skill. Yet it has to be remembered

that success depends on one cardinal factor. Employers are unlikely to be persuaded that this is the right policy until they are weared away from the belief that their manpower problems as he calculated by the magic lems can be solved by the magic of national initiatives. If there the events of the past 25 years it is that the key to the skill problem lies largely in their own hands.

# Move to identify employers' need

LOCAL Cellaborative Project is a phrase which is more likely to provoke blank looks than confident understanding.

But it describes a scheme which, if successful, will make a valuable contribution towards identifying and meet-ing employers' adult training needs in the UK where it really matters—at local labour market level.

labour market level.

A £1.3m programme to fund more than 80 pilot projects is being administered jointly by the Department of Education and Science and the Manpower Services Commission. But the local collaborative project title refers not to collaboration between the two Whitehall departments—worthy and welcome an objective as this is—but between industry and educaton locally.

The money is not available to finance actual training, but to support schemes which will help employers identify training needs and meet them in active co-operation with local colleges and other providers of vocational education and

Simon Sperryn, chief execuchamber of Commerce and Industry, has quickly recog-nised that the idea fitted well with work already being done in the county to link industry and education. Following discussions with the county council, colleges and employers the chamber has applied to run
one of 15 large scale pilot
projects proposed under the
scheme. These will each
receive funding of up to
£50,000 a year.

Promoters of the Northamptonshire scheme, which is now being considered by the MSC and DES, believe the county is aniquely suitable for experiments of this sort. It contains two corrections towns ments of this sort. It con-tains two expanding towns, two enterprise zones, a rural development area and the only assisted area in the Midlands. The Northamptonshire plan

is to create a computer-based system which will provide a continuing source of informa-tion on training needs of employers in the county, and identify gaps in provision.

It would begin with audit of all existing training provi-

companies' own training centres, (rade and professions centres, trade and professional associations and private training organisations. The data base would then fuel an inquiry service to link employers and would-be trainess with available training facilities, whether in the public or private sector. Gaps would be identified. would be identified — and hopefully filled — when inquiries were made about training needs which existing resources could not meet.

"It is at local level that skill shortage problems have to be tackled, and the most to be tackled, and the most fruitful way of doing this is through a partnership of all the interests involved. We have plenty of experience in Northamptonshire of public and private bodies working together to tackle issues like

These previous experiences have led to the establishment of official channels to link local antiserities, the chamber of commerce, Northamptonshire Enterprise Agency, trade unions and the MSC on economic and cincustrial development. development questions. A business-education liaison group was founded in 1979, with membership shared between the education service of the characteristic control of the characteristic co and the chamber of com-merce's business education committee, to improve com-munication between the two

On the basis of these past experiences, it is proposed that the chamber should manage the local collaborative project, while the education authority is considering seconding a senter member of its management team as project director.

The economy of North-amptonshire has been trans-formed in recent years from one heavily dependent upon the steel and footwear indus-tries to a mach more diverse industrial base. "This gives us exciting new opportunities, but it is now more vital than ever to recognise and respond to training needs. We cannot just take it for granted that new skill requirements will somehow or other be met."

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obtain a licence in order to operate.

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ndence on outside fuel supplies.

fuel more economically.

Spearheaded by idealistic spearneaded by idealistic the savings by West German servation has been given a strong impetus by the Mitter. rand regime, which regards it as a useful way of creating jobs and encouraging more decision making by local government. Being less controversial than the nuclear programme it the nuclear programme it the nuclear programme it the nuclear programme.

verging on a national con-This is particularly striking at a time when France's energy consumption has been falling steadily for the past four years. She now uses the same amount sne now uses the same amount of primary energy—including fuel for generating electricity—as in 1973 (175m tonnes of oil equivalent). The improved efficiency with which this fuel is used means that the final energy consumption is 33m toe less than a decade age.

less tan a decade ago. One would have thought this would have bred apathy over conservation. But French officialis say it remains a live issue craits say it remains a live issue because the 1973 so-called oil shock was not only about en-ergy but about the waste of raw matrials as a whole.

France's energy conservation policy is directed from a smart new office block near the international exhibition grounds at Porte de Versailles, in southern Paris. This is the headquarters of the semi-autonomous Agence Francaise pour la Maitrise de l'Energie. Liter-ally, it means French agency for the mastery of energy, and it sounds just as strangely assertive in French as it does in English.

The assertiveness is warranted by the high marks France has been receiving for energy efficiency. In May, a report by EEC Commission officials showed that among Community 1983 members only Denmark had 1984 saved more energy than France 1985 In the industrial and housing 1986 sectors between 1973 and 1983. Source: AFME (Denmark had cut energy con-

THE MASS conversion of sumption by 33 per cent and France's electricity industry is France by 25 per cent—the UK part of her determined bid to was in eighth place with a 17 control her energy prices and per cent cut.)

Nor was this due to the general decline in economic She is also seeking to cut oil growth or only to structural imports by using other fuels, change Another European Com-developing renewable forms of energy, and by burning her between 1979 and 1981 France lent through energy efficiency measures compared with only Although less spectacular Although less speciation prothan the nuclearisation programme, the efficiency drive is
pursued with as much elan and
with a degree of success envied
with a degree of success envied
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attributed to efficiency measures compared with 71.2 per cent of the savings by West German

Being less controversial than Under a 10-year programme the nuclear programme, it set at the end of 1981, the enjoys wider, public support, Government decided to cut the country's energy consumption by 40m toe a year by 1990. Half the savings were to be made in the housing and commercial sectors, while industry and transport would each try to save 25 per cent.

By 1990, oil was to represent only 30-32 per cent of energy use, compared with 48 per cent in 1981 and 66 per cent in 1973. Renewable sources of energy—solar, biomass, wind, geothermal—would triple their output from 3.4m toe in 1982 to 10-14m toe in 1990.

This would require an investment of FFr 40-50bn a year, of which FFr 30-35bn would be in grants and loans for conservation and FFr 10-15bn would

With investment at this level the balance of payments would be cut by FFr 440m a year at 1982 oil prices, 330,000 jobs would be created by 1990 and gros domestic product would increase by 34 per cent. In order to implement this programme, the Government formed the AFME from an

THE 1983 TARGETS Figures in thousands of tonnes of oil equivalent per annum saving substitutes

amalgam of other smaller agen-

Why the French are masters of conservation

By Maurice Samuelson



The solar furnace at Odellio in the French Pyrenees. The movable mirrors (foreground) reflect solar radiation on the giant parabolic mirror, which focuses the rays on the furnace located in the white tower

cles inherited from the Giscard the Mitterrand regime to create administration. They included jobs.

The main agency for administering industrial and domestic conservation grants and specialist bodies dealing with solar and innovation in research and innovation in bodies dealing with solar and geothermal energy.

An additional 150 jobs were authorised, raising AFME's staff level to more than 500, of which 300 are based in Paris, 40 at a junior headquarters at Antibes on the Riviera and the rest in the 22 regions of France, including overseas

Michel Rolant, a top economist with the Socialist trade union organisation CFDT, was made president. M Bernard Laponche, a Socialist Party member in his early 40s, is the agency's current directorgeneral and 46-year-old M Philippe Chartier, a solar energy expert, is its top scientist.

Working initially within a five-year timetable, the AFME had a budget of FFr 2.48bn in 1983, its first full year of opera-tion. The major portion, some FFr 1.7bn, was to be distributed as loans or grants to support conservation or demonstration schemes in various sectors of the economy. More than FFr

newables and FFr 200m for publicity and training. According to the AFME,

within three years these incentives, and investment by those to whom they were paid, will lead to a yearly saving of 855,000 toe and the replacement of 890,000 toe by coal and other fuels. The 1983 invest-ment would also help to create

In the current year, the AFME's budget has been cut by 25 per cent, despite earlier plans that it should be higher than last year. The cut will be mainly at the expense of grants to industry, and there will be no slackening in some of the other activities.

One of the AFME's most ambitious initiatives is a series of crash programmes to cut the heating bills of entire cities. It involves mass heating "audits" of private and public buildings, followed by insulation and other work carried out by local con-tractors and financed by local banks at low interest rates.

schemes caught on at all three,
The AFME is now surveying ten
more towns and is hoping to
encourage pilot schemes in all
22 revions. It has also offered
to supervise a trial scheme in
Britain on behalf of the Energy
Efficiency Office.

Each town is dealt with in several distinct stages. After an aerial survey to map the town's heating features, "thermographic" photographs are presented to each house holder illustrating how much holder illustrating how may he holder illustrating how much holder illustrating holder hol heat is being lost from his property.

In stage two, about 50 heating engineers conduct house by house surveys, financed by the AFRIE. They explain their de-tailed findings to the occupants and, where necessary, make practical recommendations on improvements.

an agreement with contractors in each town specifying prices and standards of work it also insures itself against faulty work and arranges further insurance to the property owners.

Energy Efficiency Office, re-cently concluded: "The French the economy. More than FFr In of this was transferred to the AFME from a special fund for capital investment, set up by

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population ordered FFr 40m worth of energy improvements and a further FFr 10-15m of supplementary averaging FFr 5,000 per household.

The AFME claims that Conflans will, as a result, save 4,600 toe a year, and cut its annual energy bill by FFr 8mor FFr 800 per household.

Its eagerness to carry out similar schemes in every region of France is in line with the Mitterrand regime's desire to encourage greater decision making by the Consells Régionaux, the main tier of regional administration.

The Government has ordered that roads, hospitals, housing and energy should be dealt with regionally rather than from the centre. But in practice the only aspect of energy policy which can be dealt with regionally is conservation.

The AFME and the Conseile Régionaux fund conservation schemes on a 50-50 basis and the AFME says the relationship

In true French style, the AFME complements its national activities with a vigorous over-seas policy. This mainly revolves around France's lively solar energy industry which is eager to sell know-how and equipment to Third World countries rich in sun and poor in fuel

France is developing three main forms of solar technology: "Bioclimatic" dwellings which absorb the maximum amount of

 Small generators powered by photovoltaic cells, suitable for homes in backward areas not linked to electricity grids. Thanks to its wide-ranging success in this and other fields, France is attracting admiring glances from conservation lob-

bies in other countries. Thirdly, the AFME draws up in agreement with contractors in each town specifying prices ably with Britain's more modest

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A Secretary Secretary

TOTAL STREET

to parts of ITV that commercial television has managed to age of the Olympic Games by win from the BBC the five-year commercial television in the contract to cover domestic shape of ABC who paid \$225m athletics from April 1985 for exclusive coverage is so probecause the achietics world American that one Olympic found the BBC commentary official remarked: "It's hard to tell at some points that there team currently dripping sweat are into their microphones in Los-Angeles - old-fashioned and, suspect that the row between

and, more important, the Independent Broadcasting Authority has finally capitulated to Britain could tell them. Despite decades of pressure and being fed ABC's choice of decades of pressure and sallowed in by the back door the sort of sponsored television which we were repeatedly assured when ITV was set up to the British commentators in 1954 would never be per- have still managed to coat most mitted in Britain,

stick their company logos not ally our commentators have only on the sportsmen but on hunted down competitors who the programme credits as could be promoted to honorary American sponsors do, and to advertise in commercial breaks of the Commonwealth is liable advertise in commercial breaks in the middle of events they are promoting, just like the Americans. Three generations of ITA and IBA staff have held out against this sort of commercialisation but it was pretty obvious from the moment that standing surcess in the Games, the public service tradition of a content things American. advertise in commercial breaks to be roped in and hyped. the public service tradition of at director generals was abar obsided that things would who change and sure enough it is happening now with a ven-

BBC believes the athletics world may live to rue the day it took up ITV sponsor-ship and dropped the BBC with snip and dropped the BBC with its interest in sport for sport's sake. Perhaps ITV will support the little meetings, perhaps they will persist through low ratings as well as high. Perhaps sponsorship will lead to a new golden age in athletics, despite

There is a story circulating all the evidence in tennis, golf inside Channel 4 and spreading and other sports. We shall see.

In the U.S. at present coverare athletes from other countries in the Games." I Afgeles — oid-fashioned and, although enthusiastic, short on true understanding of today's sport.

This sounds like a wonderful mixture of five parts hypocrisy and four parts self delusion with one grain of truth. There are two important reasons for ITV clinching the deal: they offered £10.5m for the contract while the BBC hid only £8.7m, and, more important the Indecan make.

Those of us watching in events in a distastefully jingo-Sponsors are to be allowed to has done the more enthusiastic-

> What is surprising, and a lot more interesting is that—even leaving aside the Olympics— British television seems to be just as preoccupied this summe as American television with things American. Indeed British television seems positively obsessed with the U.S.



THE ARTS

The great American global soap opera includes the Olympic gold rush of Carl Lewis (left) in the sprint events and Ed Moses in the 400 metres hurdles. Meanwhile, on another channel, space invaders are repelled by a former news cameraman in 4 V \*

age. What have they chosen to U.S.A. (screaming police cars, show instead. First Malibu, nude couples in a jacuzzi, coke which they described as "a two-snorting and so on) and then-part film drama" but which the like the News of the Globe rest of us would see as a short, expressing shock and horror which they described as " a tworest of us would see as a short, expressing shock and horror high-budget American soap about a spread of dirty pictures opera with all the intellectual depth of a pot of lip gloss.

depth of a pot of lip gloss. Next "V," an American mini-

Television/Christopher Dunkley

series stripped across five nights of the week, telling the story of marauding humanoids seen of of view. It was one of the most derivative sci-fi series imagin-able with the space ships copied from the imperial cruisers in Star Wars, the lizards in Holly-wood bodies from Invasion of American televisions wood bodies from invasion of the Body Snatchers, the van-quishing of the invaders by microbes lifted from the daddy of them all, War of the Worlds. and so on; not an original thought in all its nine hours. Next an honest-to-goodness

British series, and not crass light entertainment either: four

demns such a superficial approach and goes off to Wahoo Nebraska to investigate small town America.

Ninety minutes after the end of Dimbleby's first programme Channel 4 begins a documentary series called Middle-town which turns out to be a detailed investigation of life in small-town America: six in sinal-town America: six programmes about the way of the world in Muncie, Indiana, this time made by Americans, running to nearly nine hours, and tediously slow thanks to the decision to use no commentary.

tonight and you can see the to jazz; either American prostanding series Grime Inc: cians or British programmes television's first detailed about American musicians account of crime in, naturally, (notably Laughin' Louis pre-America. As soon as that ends sented by Russell Davies and switch to Channel 4 and you produced by Philip Speight, can watch Janis, a two-hour which revealed that Satchmodogymentary, about the rock specied and grant again of his light entertainment either: four standing series Crime Inc: cians or British programmes documentaries presented by documentaries presented by television's first detailed about American musicians and control of the Olympics and consequently better profits than they would have achieved by through all the old television documentary about the rock duplicating BBC Games cover-

of course.

What has BBC1 been using to stop the gaps around its Olympic Grandstand programmes from America? Repeats of Star Trek, repeats of Starsky and Hutch, a new batch of Dynasty and last night a 90-minute TV-movie called Killer by Michael and the Holly of the Starsky and the Michael and the Mich Killer by Night made in Holly-wood and set in Los Angeles. Tonight the channel starts its evening schedule with The Wednesday Western. Have they

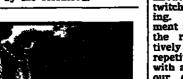
really made nothing new of their own for the summer? Perish the thought: they have made The Harding Trail, six programmes in which a television crew comfortably ensconsed in a motor van follows singer Mike Harding on a 1,500 mile blcycle ride. Through the USA.

BBC2 meanwhile has given Switch to ITV at nine o'clock us an entire weekend devoted grammes about American musi-

new series called Harty Goes to Hollywood, another called Sing Country consisting of American music, and four programmes called Apocalypse about the American fundamentalist preacher Billy Graham, throwing in repeats of the New York sitcom Rhoda as an afterthought.

How to explain British television's fixation upon another country? The Olympics just of course; next time they will be somewhere else. Television reporters and other staff love visiting the U.S. because life there is good if you are well paid and on expenses—and they much the language. speak the language.

Above all-and this applies throughout the year, as it always has—American programmes are so cheap to buy (and, again, in the right language) that television companies cannot afford not to. People in granny glasses at the Edinburgh Inter-



# Romeo and Juliet/Covent Garden

Clement Crisp

ance, from an artist only in his stated. econd season with the company, was understandably immature. Its attraction lay in the simplicity of means, the innocence, with which Mr Cope approached the role.

His playing was still tentacharacterisation seemed true, and when he has found his way into the role, learned to give himself to it with that impetu-osity which is the key to both the young lovers' behaviour in this staging, then we shall have a Romeo to reckon with. At the biggest moments of the ballet — the balcony duct, the bedroom and the tomb

- there are indications of the right passionate involvement: here he plunges into the dance as Romeo must plungs, needlessly, into his obsession for Juliet.

The Juliet was Fiona Chadwith the intelligence which in vincing.

Jonathan Cope, making his forms all her best work, comes debut on Monday as Romeo, in the last act. She fights gave us a sketch for the poragainst her parents, and trait of the hero as a very against her own wilful nature. young man. This first perform- with every uncertainty clearly

There is an ultimate abandon to the character - that passionate acceptance of desunv which fired Lynn Seymour's reading, and Makarova's, and which seemed to impel the girl into womanhood with a lyric inevitability — whose ardours Miss Chadwick does not yet grasp.

It has something to do with daring, physical as well as emo-tional, which is impossible in last night's arbitrary partnership, and especially when one of the players is a debutant, but Miss Chadwick hints at it in the potion scene, and then her interpretation gains a rich congrity of feeling. sonority of feeling.

From the supporting artists we had careful, well-mannered performances: we may now be over familiar with the qualities The Juliet was Fiona Chadof the Royal Ballet as a
wick, who is already making dramatic ensemble, but the
her individual mark on the
picture of the world of Monrole. Juliet's great challenge,
which Miss Chadwick accepts
they give us is lively, still con-

### Tales of Arabia/New End **Martin Hoyle**

The former mortuary in first embodies those Egyptian lampstead pluckily continues dancing girls "admitted to no present live entertainment, respectable harems" though in Hampstead pluckily continues to present live entertainment. This patchwork of Arabic dance and readings from Arabist authors — Wilfred Thesiger and Colette among them — resembles a cross between an illustrated lecture and a kaleidoscopic radio programme; and is none the worse for that.

A few discreet props evoke the oriental as seen through western eyes: carpets, a low metalwork table, a hubble-bubble. The literary extracts are recorded, and the evening amounts to a double recital by Wendy Buonaventura and Maureen O'Farrell Both have studied dance in the Middle East and have no truck with the jewel-in-the-navel school of Casbah choreography, the Terpsichore touristique.

To begin with, belly-dancing should be renamed hip-dancing. The lower part of the body is imbued with independent life, twitching, shrugging and flick-ing. Musically the accompani-ment is immediately accessible: the recorded melodies plainthe recorded melodies plain-tively meander over rigid and repetitive rhythmic patterns with an effect no more alien to our ears than, say, Ravel's to popular images of the Arab, formed by Lawrence on the

demand for stag parties in the last century. The literary exdancers were held in. A moving dancers were held in. A moving passage describes a girl holding out her tambourine for alms to be showered with abuse and rubbish (there is "nothing in the world more wicked than a dancer"). The same performer follows a begging dance with mystic self-absorption leading to former in what looks like an extensive in what looks like an extensive to the looks like and t

mysic self-absorption leading to frenzy in what looks like a religious postulant's violet robe.

A marvellously graceful work-dance to compulsive rhythms performed by Ms O'Farrell — who had the audience clapping their bands in time when not eating out of in time when not eating out of hers — made me wonder how much of the programme was authentic, how much imaginative reconstruction and how much stylised fantasy. The evening stays in North Africa, but presumably there remains much scope for research on dance in Arabic culture, a blanket term, as the show proudly reminds us, that includes the Babylonians and Hebrews, the Phoenicians and

Ms Buonaventura, in cloth of one hand and Gadaffi on the gold with red-fringed shawl, other.

### New home for Leeds Playhouse

Council and a grant of £1.2m an ideal location for the new by the West Yorkshire Councy theatre. It is near public Council. The Arts Council has transport and main traffic promised capital funding for routes, and will be more the new Playhouse when application is made, despite the located than the present build-closure of the Housing the ing in Calverley Street.

Arts Fund.

The autumn season at the

the most suitable design for the lindia which was premiered new theatre. A technical earlier this year at the Bush evaluation of the proposed site at Quarry Hill is being undertaken and the City Council's on September 27 with a revival Public Works Department will of Thornton Wilder's epic produce a topographical survey cartoon comedy The Skin of Our plan for the use of the archi-

After several years of despite increasing threats to uncertainty concerning its the theatre, the doors have refuture, the Leeds Playhouse mained open and a subscription has been given a site near the city centre by the Leeds City Quarry Hill is thought to be

Aris Fund.

A fund-raising effort will be launched in the autumn and a with Turning Orer by Brian competition will be held, in Thompson, a play about a association with RIBA, to find British film crew on location in Indian think the competition of the competit

wright from his own text.

David Hare has just completed work, as writer and director, on Weatherby, a film starring Vanessa Redgrave and Judi Dench, partly financed by both Channel 4 and Central Television. Later in the year he joins the National Theatre as an associate director.

Teath. Another London new mand from there stems her black consciousness which becomes indistinguish-songs are pulled apart and put help to the constant of the use of the architects.

Teath. Another London new Manter London new mand from there stems her black consciousness which becomes indistinguish-sole of the cust of the use of the architects.

The Loring Data Man "her own and from there stems her black consciousness which becomes indistinguish-sole of the cust of the use of the architects.

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The use of the truly investigative square and put is to be here and, even at a straight of the use of the cust.

The Lady Is A Tramp.

The Lady Is A Tramp.

The Lady Is A Tramp.

### Meryl Streep to star in Plenty

David Hare's Pleasty, first presented at the National Theorem in 1981 and subsequently seen in New York

Lens Horne: The Lady and Her inspecting them, gargling with Music was demonstrative even them bending them to a jazzy

Crown; TV comedienne Tracy Uliman; and John Gielgud. The film, presented by RKO and co-produced by Edward Press-

Plenty is the story of an English heroine of the Resist-ance in France who has difficulty adjusting to post-war life and the kind of peace that yields the first beatniks, the Festival of Britain, and the shadow of Snez. The screen-play of this study of emotional

Arts Guide

# Lena Horne/Adelphi

**Michael Coveney** 

where it won numerous awards, is to be filmed by Australian director Fred Schepisi.

The role of Susan Traherne, the not crossed their paths be-Music was demonstrative even The role of Susan Traherne, taken on stage by Kate Nelligan, will be played by Meryl Streep, and the cast also includes the pop star Sting; Charles Dance, who was seen in BBC TV's The Jewel in the front stalls were quite in the front stalls were quite carried away, and perhaps the should have been.

The role of Susan Traherne, taken on traherne, taken on traherne, taken on stage by Kate Nelli-gan, will be played by Kate Nelli-gan, will be played by Meryl Streep, and the cast also includes the pop star Sting; Charles Dance, who was seen blues themselves. Which, in a my song—simply and makes of its ornamentation so undeniably pleasing or powerful a new version.

Every single note of this cast also included they were with the standing.

No arguing with the standing co-produced by Edward Press-man and Joseph Papp, will be shot entirely on location in London, Belgium, France and Jordan.

Plenty is the story of an

recital is worked out, but the passion of the artist comes steaming through as she pays tribute to menters and colleagues like Eubie Blake, Teddy real sense of the word, a phenomenou. More than this, she is a consummate artist whose powers of communication and vocal artistry remain unimpaired by the years.

The Adelphi, a perfect musical house, is a splendid setting for this autobiographical show with an onstage back-up with an onstage back-up with the sense with a punchy wryness on Ava Gardner's past.

shadow of Suez. The screenplay of this study of emotional
disintegration against a background of the new prosperity
will be adapted by the playwright from his own text.

The screenfor this autobiographical salow
with an onstage back-up or back-up or chestra. Miss Horne's and wryness on Ava Gardner's casting as the mulatto Julie in the
film of Shoubout after she had
guitar and Benjamin Franklin
made "Can't Help Loving Dat

The screenplay of this study of emotional
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The screenplay of this study of emotional
disintegration against a backguitar and Benjamin Franklin

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The screenplay of this study of emotional
disintegration against a backguitar and Benjamin Franklin

The screenplay of the new prosperity
provides the new prosperity
play of t

Missic/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day, Exhibitions/Thursday. A selective guide to all the Arts ap-pears each Friday.



Aug 3-9

# FT writers select their personal Top Ten The courses that come up to par

Theatre

TOKYO

Cats (Cats Theatre), The special tent theatre, excellent set, good dancing and Kabuki-derived movement

and Kabuki-derived movement make the Japanese version worth steing. Shiki Company, directed by Kelia Asari. (320 1001).

My Feir Lady (Nissel Theatre): Toho company in the Japanese version with well-known cast: Korthara Konaki as Eliza, Koyama Shigeru as Higgins. Eliza's father, played by Sakagami Jiro, is best known for his comedy roles. Directed by Tarence Nano. (588 3111). Napp. (5088111).

LONDON

Little Shop of Horrors (Coinedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a cur-ous charm and an exotically expanding man-enting prickly plant. (930 2578). Pack of Lies (Lyric): A decent, en-

Pack of Las (Lyric): A decent, enthralling play about the breaking of
a say ring in the suburban Ruislip of
1959-50. Hugh Whiteners's script
claverly constructs a drama about
beirayal from the friendship of
neighbours. The story is based on
fact and well directed by Clifford
Williams, (\$373886).

The Real Thing (Strand): Jenny
Quayla and Pani Shelley now take
the legis in Tom Shelley now
play. Peter Wood's production
strikes a happy note of serious
levity. (\$362860/4143).

Daisy Pulls It Off (Globe): Enjoyable

romp derived from the world of Angela Brazil novels: gym slips, hockey sticks, a cliff-top restue, stout motal conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592). Nelses Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's belliant direction of back-

more's britiant direction at back-stage shemanigans on tour with a thirdrate farte is a key factor. (838 888).

Satelight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first helf and a dwinding reliance on indiscri-

minate rustling around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back (6346184).

Seasons for Measure (Barbican): Ju-liet Stevenson as Isabell confirms her promise as the RSCs brightest

young actress, a worthly successor to Asheroft and Dench, in Adrian Noble's resplement production. (6288795).
West Side Story (Her Majesty's): Classic musical returns to its original London home with a fresh young

sic musical returns to its organization of the new sic musical returns to its organization of the new sic musical returns to its organization of the new sic musical returns and dancers.

The thrills and spills of Berastein's way in the '30s incorporates geans way in the '30s incorporates way in the '30s i

**NEW YORK** 

iomeo and Juliet: Joseph Papp's Shakespeare Festival is performing in the city parks this year the Riverside Shakespeare company's ver-sion of Heartbreak in Verona. All performances free with the enomragement of bringing a blanket and picnic. (877 6810). malay in the Park with George

(Booth): Not your conventional mu-sical Stephen Sondhelm's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girlfriend, Dot. (239 6262).

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality,

formance at its centre and a shim-mering design by John Gunter. The superb direction is by Christopher Morahan. (928 2252).

down to the confrontation with his doting Jewish mother. (944 9450).

On Your Toes (Virginia): Galma Pano-va with presumably a genuine cast sain accent leads an exuberant cast san accent seas an experant cast in the remake of Rogers and Hart's 1938 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenus choreographed by George Balanchine and directed, like the original by George Abbott

> Chorus Line (Shubert): The longestrunning musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also undated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions.

ises Off (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's production that includes Brian Murray. Paxton Whitehead and Victor Garber as her backstage conspirators.

The Real Thing (Ptymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention to the heart that bests beneath the

to the heart that beats beneath the veneer, arrived on Broadway in a cast headed by Jeremy Irons and Glenn Close, directed at a fast clip by Mike Nichols. (2396200).

Glengarry Glen Ross (Golden): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his latest work that pits fast-talking real estate salesmen against the world and each other. (2396200).

CHOOSING the twenty best golf courses in the world is difficult enough. Trying to cut down that list THEFT to ten is well nigh impossible without causing much anger, resent-ment, controversy and even ridicule, but here goes. In trying to establish terms of refrence I have taken no account of the accessibility or otherwise to the public of the clubs in question. Most of them are actually very private, but golfers tend to have considerable skill at getting round such ob-

staclės. Muirfield, on the south bank of the Firth of Forth, was recently voted the best course in the world by a panel assembled by an American gulf magazine. I find Muirfield much preferable to the other Scottish links layouts because all its hazards are clearly visible.

The genius who put together this wonderful course came up with one of the most ingenious architectural outward half runs in a circle clockwise around the perimeter and the inward half anti-clockwise inside it, is humanly possible in all types of weather.

South of the border there are hundreds of good, but in my opinion few, really great courses. So I have no equal in terms of beauty.

To visit Ballybunion is like being with all the inland virtues of a pine gone out on a limb in picking Wood-



Top Ten Golf Courses

Muirfield Woodhall Spa Royal County Down Ballybunion Pine Valley Shinnecock Hills Pebble Beach Augusta National Pinehurst Number Two Royal Melbourne

hall Spa, that splendid easis in rural Lincolnshire, as the best inland course in the British Isles, narrowly rain. Its 18 magnificent holes are defeating the Old Course at Sunningdale.

Woodhall Spa is so outstanding because of the completely different character of its two balves, one set ploys I have ever seen. Because the on sandy heathland, the other meandering through the pines and other stately trees.

Apart from its pure golfing vircomparable backdrop as the majestic Mountains of Mourne come

sculpted so naturally among the giant dunes along the Shannon estuary that they appear to have been in place for ever.

Pine Valley is Ballybunion's inland equivalent across the Atlantic, set in unspolled wilderness in New Jersey, so rugged that every superb hole is a potential disaster area. the course is as fair to everybody as tues, Royal County Down has an in- The course threads through a beguiling combination of trees, water, scrub and sandy waste.

on a bluff in the narrowest part of Long Island, it affords breathtaking views of the Atlantic and Long Is

Pebble Beach on the Monterey Peninsula is quite simply, as Robert Louis Stevenson found when he settled there, the most wildly majestic place on earth. To play golf there is difficult in terms of concentration because, apart from the terrain, sea otters, sea lions and even giant whales irolic offshore.

Augusta National is a complete contrast to all the other courses nominated. There is almost no rough, just lush, immaculately manicured turf, snow white bunkers and water, often dyed blue. But most outstanding are its multicoloured shrubs and flowers

Pinehurst Number Two, set among North Carolina pines and heathland, and Australia's Royal Melbourne, set alongside a dozen other fine courses on that city's unique sand bar, are the marvellous creations of two Scottish architectural geniuses, Donald Ross and Dr Alister Mackenzie respectively. Each course is arguably the best designed by the prolific architect in

Ben Wright Tomorrow: The 19 most effective

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday August 8 1984

# Tough brief for Fabius

POLITICAL considerations bave forced President Mitter-rand to change the packaging of his economic policies, but the shape of the product within remains heavily constrained by considerations world.

reality.
The new presentation involves a new team of ministers chosen to hold the Socialist party together in the wake of the Communist Party's departure from the Government. Their reputations—the loyalty to Mitterrand of the new Prime Minister, Laurent Fabius, and Minister, Laurent Faotus, and Finance Minister, Pierre Bere-govoy, together with the left wing outspokenness of the Education Minister, Jean-Pierre Chevenement, and Interior Minister, Pierre Joxe—are supposed to reassure the socialist faithful. The policy statements—so far—of the new Prime Minister are designed to woo the political centre, in his com-mitment to continue the fight against inflation and progressively to free businessmen from government interference.

### Competitive

The economic reality with which the new team will be grappling is well described in the latest OECD economic survey of France. The report gives the old team credit for restoring the internal and external finances of the country external finances of the country to a sustainable path after the ill-advised dash for growth in the early months of Socialist administration. But it warns the new team it must stick to this path, and avoid "premature stimulation" of the economy, because the containment of French inflation still annears of French inflation still appears fragile and the country's ex-ternal payments position vul-

The most interesting part of the latest OECD review is the explanation of this vulner-ability. France's ability to grow as an economy is limited by the fact that its industrial base tends to be old, and its ability to export, or meet an import to export, or meet an import challenge, tends to be weak, in precisely those products for which demand grows rapidly when growth is restored.

Broadly speaking, France is relatively modern and export adjusting if France is to con-tinue to pay its way in the

The politically testing impli-cation is that the successful moves towards balancing France's books and controlling inflation are only the first step in restoring real growth to French incomes. The next step is a reallocation of resources within the French economy to produce more of the goods that France's internal market and export customers need. This is, of course, a thoroughly modern challenge faced by many other Western countries, but it poses particular problems French dirigisme, particularly when a supposedly socialist president is at the helm.

Profitability is part of the problem. The OECD attributes the ageing of France's industrial base squarely to the severe erosion of French corporate profits relative to the industries of other OECD countries. The Franch Government tries. The French Government has acknowledged this problem but the OECD says "much remains to be done in this

One suspects that the structural mismatch described in the report also derives from a French tendency to see industry in terms of big companies, big projects and big export con-tracts, all taking shape under the benevolent guiding hand of government, rather than as a diversity of enterprises develop-ing independently and in un-predictable directions as markets, technologies and the

It will be interesting to see It will be interesting to see whether the government of Laurent Fabius, an impeccably qualified young socialist technocrat, will be able to emphasise the individual profit motive in France, de-emphasise the Government's commitment to large and recently nationalised enterprises and gradually

enterprises, and gradually introduce the wage and price flexibility needed to show up more clearly the winning and losing sectors of the economy.

It is, to put it mildly, a tough brief in a government newly manned with left wing minirespects as it respects as it respec above-average grown for a long stime and remain generally competitive by means of devaluation. But a point has been reached where the product mix, rather than the price, needs adjusting if France is to conver a shake-out in French industrial and the product mix.

# Labour rethinks defence policy

Party for at least the last 20 years. The party leadership has admitted that the failure to put together a coherent policy was the n one cause of Labour's dismal rence, election. The Tories, too, have had their problems: three Defence Secretaries since Mrs Thatcher became Prime Minister, and continuing difficulties about matching expenditure to commitments. It is therefore to commitments. It is therefore welcome that Labour has tried to assemble its thoughts in the statement, Defence and Security for Britain, published this

conducted in a vacuum. There is an acceptance of the need to maintain British troops in West
maintain British troops in West
Thus for a British Government
Germany and of collective unilaterally to renounce Amerisecurity within the Atlantic
alliance, It does not promise risk disrupting the entire
massive cuts in spending, and alliance system with untold
indeed foresees very few at all
political consequences. indeed foresees very few at all in the short term. There are several calls for closer cooperation with Britain's European partners and there is a quite proper emphasis, missing sometimes from Tory statements, on arms control.

### Dilemma

The main theme is a move towards non-nuclear defence. Yet here, too, is the central dilemma. How can a country that belongs to an alliance ultimately dependent on nuclear weapons itself renounce having anything to do with them? That is the question which the state-ment fails satisfactorily to

is necessary to distinguish between British nuclear weapons and alliance nuclear weapons. Renunciation of the first, which the Labour Party has now fully embraced, makes a certain amount of sense, though many people will dis-agree. They are not central to the alliance, it would be an act of suicide to use them, and the not in the front line, and is Trident replacement of the Polaris nuclear force is proving should be no more internal more expensive than originally

ARGUMENTS about defence, like arguments about Europe, have dogged the British Labour American nuclear bases. There are two major illusions, one functioning of an about the functioning of an alliance and the other about the nature of nuclear deter-

For all the protestations about the need for an agreed policy with Labour's sister parties in Europe, what this seems to come down to is mainly the Greeks. There is no socialists are actually in power and hold quite different views on defence, or of the West Germans, whose socialists are for Britain, published this week.

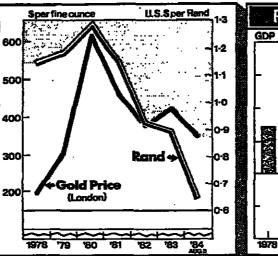
The document has some good points. There is a recognition that defence policy cannot be conducted in a vacuum. There countries has come down in a greenfance of the need to favour of populately defence. favour of non-nuclear defence.

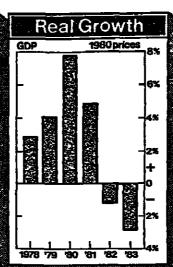
The illusion about deterrence emerges in Labour's advocacy of non-first use. The whole point about deterrence, as Mr. Denis Healey used to explain very well, is that the posses-sion of nuclear weapons produces sufficient uncertainty in the mind of a potential aggres-sor that they might be used: aggression therefore does not take place. The doctrine of flexible response, which Labour has also renounced, is meant to provide deterrence all the way down the line. A declared policy of non-first use would determine the whole basis. It is out of the question in present

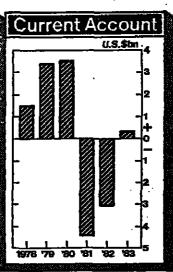
points in the statement which are either spurious or seem to have been put in to make the Party seem respectable; for instance, the new emphasis on conventional defence. It is not at all clear, why Britain needs to spend more money on defending its coast; Britain is wranglings. Everybody now knows what the policy is,

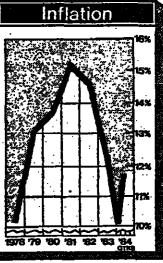
# SOUTH AFRICA'S ECONOMY











### pares to 13.5 per cent in Britain.) The economic woes can in part be blamed on two uncon-trollable factors: gold and the OUTH AFRICA has been A dose of living beyond its means for the last three years and now faces the day of reckoning. Inflation is still, in double weather. figures, the currency has steadily weakened, the balance No single factor determines medicine the Republic's economic health as much as the price of gold, which provided 49 per cent of export revenue last year. Put of payments remains obstin-ately in deficit, interest rates are at record highs and Govern-ment spending is soaring. export revenue last year. Put another way, for every dollar the price changes, South Africa gains or losses R30m a year. Hence the fall from the 1980 peak of \$850 an ounce to the current level of \$340 has proved Last week the authorities acted. The Reserve Bank increased its rediscount rate by 3 as austerity per cent to 21.75 per cent, the commercial banks promptly lifted prime overdraft lending rates from 22 per cent to a record 25 per cent and hire purchase terms were tightened. highly damaging. The gold mining industry record 25 per cent and hire itself has been cushioned by purchase terms were tightened. It was a dramatic start to the reign of the Republic's new gold price was \$612.94 the gold bites reign of the Republic's new Finance Minister, Mr Barend du Plessis, who took over from

mines generated record revenues of R10.19bn. By 1983 when

the price was 30 per cent lower at \$424.31 the mines revenues were only slightly down at R10bn.

However, the declining Rand failed to protect the balance of

payments from a growing pro-pensity to imports. The coun-

try's R2.82bn current account surplus in 1980 was converted

into deficit in the following two years. This was reversed briefly in 1983, but since late last year.

South Africa has again been registering regular monthly

current account deficits.

Ever since the price plummet began, South Africa's planners have placed their hopes for

economic recovery on the belief that gold would bounce back. The Government was also count-

ing on increased demand and higher prices for South Africa's

other raw materials as the major industrial nations emerged from recession. But neither transpired.

The consequences might still have been manageable had it

not been for the second major blow — the worst drought of the century, which in one way or another has cost over Ribn

this year alone.

maize and wool.

By Jim Jones in Johannesburg



Owen Horwood (left) who handed over the Finance portfolio to Barend du Plessis (right) in June.

improved education, health and social services.
For black South Africans

Mr Owen Horwood in June. Un-moved by the inevitable pro-tests from businesmen, bankers and consumers, du Plessis set

out his objectives: to curb consumer spending, cut imports, reduce inflation and strengthen

This move to austerity could

hardly have come at a worse time. South Africa is embark-

ing on constitutional reforms based on a tricameral parlia-ment requiring an expensive new infrastructure for Indians

who will expect a greater share of the national cake—notably

Economic woes can

gold and weather

be blamed on

Coloureds (mixed race)

the rand.

these constitutional changes mean little. For them the only constitutional outlet remains the 10 so-called homelands. But of independence is an increas-ing burden on central govern-

Further afield, there si no in Namibia (South West Africa) which receives R370m a year in direct budgetary aid and where the 18-year-old guerrilla conflict now costs an estimated R800m (£387m) annually in defence coultays.

defence outlays.

Nor has the non-aggression pact signed with Mozambique to R3bn to nearly R10bn, largely last March brought a reduction in overall defence spending, which rose to 21.5 per cent of this year's budget. (This com-

its ability to help. Last week's package included a 3 per cent increase, from 19 to 22 per cent, in the rate at which the Reserve Bank will discount land bank

In normal years, the Republic bills — causing an immediate is a net exporter of agricultural 3 per cent rise in the Land products and earns almost R1bn annually from foreign sales of The strain of the gold slump and the drought has been borne sed products, including by the currency. Three years For the past two seasons the ago the rand was worth more than \$1.30. Since then it has drought has almost destroyed the maize crop, forcing the import this year of some 4m

cents.

But nature and the market were not solely responsible for the drop. In February last year the authorities decided to abolish the spread that existed between the commercial rand and the financial rand — the latter being a special investment rate for non-residents. The financial rand discount en-

couraged foreign investors to

of allowing interest rates to rise to counteract the negative effect the capital outflow (over R0.5bn), the Reserve Bank, on the contrary, steadily relaxed constraints on the lending almost halved to around 65 ability of the commercial banks, while simultaneously pegging maximum interest rates.

The outcome was predictable: a consumer spending boom which sucked in imports, helped create a major balance of payments deficit, and has reversed a decline in inflation. In contrast to most of South

Africa's major trading partners, inflation has picked up. After peaking at 16.2 per cent in May 1982, it dipped briefly below an annual increase of 10 per cent last February, the best for several years. several years.

But in June this year the in-

sales tax levied on many goods, from 7 per cent to 10 per cent.

Government spokesmen have placed part of the blame for inflation's advance on the Rand's exchange rate decline. Critics in the business community say there is more to it. The Reserve Bank, they point out, has failed in all its attempts to halt the growth in money supply.

ment for many months that the economy was on the wrong route."

The banking community is will help the balance of payments by making it more attractive for South African borrowers to look abroad.

Though South African interest rates have been higher than those in most Western countries.

supply.

In May this year, the last month for which figures are available, the M2 money supply was R32.1bn, 19.2 per cent higher than in the same month of 1983. The more narrowly defined M1 measure stood at R20.5bn, 32 per cent higher than the year ago figure. Most worrying is the fact that

this reverses the gradual fall in the money supply growth rates over the past few years. At the end of 1981, M2 was 25.1 per cent higher than end-1980. 17.4 per cent in 1982 and 16.5 per cent in 1983.

The reasons for the particularly high money supply increases are the conventional ones: government spending has persistently exceeded budget for the past five years, despite regular Cabinet commitments to greater financial rectitude. Thus although direct and indirect taxes have been increased over the past year, the purpose was more to make

provision for government over-

spending than to curb consumer outlays. And the consumers republic.
Once the two rates were merged, some foreign investors decided to liquidate all or part of their South African assets.
This outflow added further pressure on the rand. But instead Last week government declared that it had, in effect, turned over a new leaf. "It is intolerable," declared Barend du Plessis, who had been shifted from the education portfolio, that South Africa should have an inflation rate several times that of its main trading partners." The package introduced was "harsh," he said: "But this kind of medicine is necessary to produce the right kind

of results."
Although the Rand strengthened after last week's measures,

local business reaction has been generally unenthusiastic. Mr Bill Yeowart, the president of the Association of Chambers of Commerce (Assocom), forecasts higher unemployment, more insolvencies and lower profits "in virtually all sectors."

But in June this year the infinition rate was running at an overall 11.7 per cent, with the food index even higher at 13.7 per cent. July's rate will almost certainly be higher as the index will incorporate the effects of a July 1 increase in the general sales tax levied on many goods, from 7 per cent to 10 per cent.

Government spokesmen have running at in invitality all sectors." in virtuality all sectors."

"It is a pity that government has waited so long — too long — to introduce its austerity measures," says Mr Rod Iron-side, president of the Federated Chamber of Industries. "Business has been warning government from 7 per cent to 10 per cent.

rates have been higher than those in most Western countries both the banking sector and private sector borrowers were taken completely unawares by the rand's sharp decline this year. As a result many com-panies and at least one of the banks are nursing major foreign exchange losses on foreign borrowings, and are reluctant to compound their difficulties by increasing their foreign

Looking at the broader impact of the measures, most bankers take a pessimistic view. "The new level of interest rates," says Mr Chris Ball, managing

### Whites' grumbles unlikely to move Government

director of Barclays, "which is not market-related and which is being imposed on the community without consultation with the banks, will be extremely damaging to households, farmers, commerce and

Mr du Plessis is unlikely to be moved by grumbles from a white community whose stanwhite community whose stan-dard of living is being steadily croded. If the inflation rate does not drop, he said at the week-end, "we will have to keep on trying."

Perhaps fortunately for Government, the views of the white electorate will not be

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Age of the last of the

tested at the polls — elections need not be held for four years. And black South Africans, in-creasingly hard hit by rising unemployment and increases in prices of their staple foods, have no effective voice.

### **BSR's line** to the City

communications problem. Many of its shareholders live in Britain; but the company switched tax domicile recently to Hong Kong, and the Inland Revenue would be none too happy if chairman Bill Wykie, and his Heutenants, Brian Christopher and Neil Stewart, kept popping over to the UK for board meetings. How, then, to tell the expectant Square Mile about profits and dividends?

BSR IS grappling with a

dends?

As the advert suggests, if it can be said, phone instead. And financial backs and stock-brokers' analysts will be piling into the offices of Rowe & Pitman, one of BSR's London brokers, early on August 15 to go through the interim figures with Wyllie and his colleagues from the mid-afternoon distance of Kowloon.

The telecom hook-up will be provided by Cable & Wireless, another London company with extensive Hong Kong connections

The Hong Kong executives will only be heard, not seen.
The costs of hiring a television studio and transmitting picture by satellite over the intervening thousands of miles were so daunting that BSR decided to defer consideration of the full audio-visual treatment for the City's analysts until the full year's figures are ready in six

months' time. But the technical wizardry involved is likely to appeal to a maker of advanced microcomputer power supplies and integrated circuits, and it must be a good bet that BSR will pick up the tab at the end of the year and let every Hong Kong picture tell its story.

### Uncrowned

"I'm no feminist, but I would very much like you gentlemen in the City to know that we are an all-female organisation and intend to capitalise on it." Stirring words from Gillian Eustance, who yesterday com-pleted an £875,000 management buy-out of the secretarial **Men and Matters** 



applied for Jaguar

agency, Senior Secretaries, which she founded in New Bond Street 18 years ago. The deal, which involves two City institutions (male), brings Eustace, aged 44, full circle. She sold her company in 1973 to Crown House, the engineers and table glass makers, for in the food industry was unfil20,000. "I was just getting planned. He took an engineermarried and was looking foring degree at Glasgow Uniward to becoming a lady of leisure," she explains. But a leisured life, it turned

out, was not for her. Crown made her an offer she could not refuse, to stay on as man-aging director. Since then, Senior Secretaries has opened offices in the City and Brussels, and seen profits grow to £270,000 last year on a £2.5m turnover. When Crown sold one of its

peripheral businesses last year, Eustance realised: "I couldn't see a future for Senior Secrehived off to a publicly listed employment agency." Now she plans to expand from providing secretaries for senior directors the world over to placing accountancy personnel—and even, perhaps, to go for a flotation on the Unlisted Securities Market in a few years. "We have hardly scratched the surface in the

City," she says.

Meanwhile, Eustance's top
priority is to change the name
of Senior Secretaries' holding
company from Neatkirk to —
you guessed it — Neatwork.

# Family grocer

Supermarket boss James Gulliver, whose Argyll group owns Presto and Lipton and now bids for Hinton, is appar-ently encouraging his youngest son to take an interest in the business.
Fifteen-year-old Iain, youngest

of five children, is spending two weeks of his school holidays working at Argyll's head-quarters in Hayes, Middlesex, on a business appreciation Though the son of a Scots

ing degree at Glasgow University, and after a spell at Harvard Business School got his first job as a general manage-ment consultant with Urwick

It was quite by chance that, in his ambition to be a chief executive, he went to a con-struction subsidiary of Fine Fare, where he caught the eye of the late Garfield Weston. The rest, as they say, is history.

# Black guard

taries with them in the long- The predominantly black Fed-term and I didn't want to be eration of South African

Women (Fedsaw) makes no bones about what it thinks of the honours planned for the "first two ladies of apartheid." It is indignant that it was invited to provide a guard at a ceremony planned for today at which Elize Botha and Lulu Koornhof, the wives of the Prime Minister and the Minister of Co-operation and Development, are due to receive the freedom of Soweto, the sprawling black township out-

side Johannesburg.
Fedsaw was blunt. It told
Soweto Mayor Emphraim Tshabalala that it was insulted by his invitation to the organisa-tion to form a guard of honour. And it is angry that the two women "have done nothing for

women "have done nothing for the women of Soweto or other people to deserve this honour."

The invitation, Fedsaw added, was "obviously calculated to discredit our Nation Women's Day on August 9."

The planned ceremony for Mrs Botha and Mrs Koornhof has not been cancelled, although Fedsaw will definitely not be in attendance.

Tomorrow at Fedsaw's National Women's Day, the Tomorrow at Fedsaw's National Women's Day, the proceedings are to end with a proteedings are to end which the prayer meeting at which the guest speaker will be Sarah Mosololi, the mother of an African National Congress

### War bonds

A Kampuchean resistance group, the non-Communist KPNLF, is inviting people to sponsor a guerrilla for \$40 to help "liberate the Khmer motherland."

For only \$10 a month for four months, it says a donor can equip "one needy and deserv-ing KPNLF combantant" with uniforms, underwear, socks and shoes, a plastic sheet, knapsack, and a nylon hammock."

member executed last year.

In return, the sponsor is promised a letter of thanks and a photograph of his very own guerrilla, as well as "the satisfaction of having contributed directly to the liberation of the Khmer motherland from the Soviet-bankrolled

Observer



### EEC STEEL INDUSTRIES

# At last, Davignon is confident

By Ian Rodger

"THE STEEL problem is now under control."

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tory message from Viscount Etienne Davignon, vice-president of the European Commission, whose term ends this year. For eight years he has been immediately to struggling to nurse the Community's oversize steel indus- people with horrible try back to health.

"This is the first time I have been able to say that," he said in an interview with the FT last week. "I still tremble every ill again' day and I will not be satisfied until we get to the end, but I think we will get there."

He was referring to December 31, 1985, the date by which KEC

governments have agreed to stop substitising their steel industries. The idea is that, by then, a sufficient number of plants will have closed so that supply and demand will return to a reasonable balance. That, or state support companies in itum, will enable the Commission to withdraw from managing steel production and

But past experience suggests this is still a tall order. Some countries may want more time

within only a few months, they will be faced with customer queries about steel prices for the first quarter of 1986.

Viscount Davignon's optimism is based on his view that EEC governments and steel com-panies have finally realised the ungency of solving the crisis and have accepted that there is only one way to do it.

The EEC steel problem is simply one of overcapacity. Major investments in the early 1970s, combined with the loss of former colonial markets and the gradual decline in local a have left too many

miles making too much steel, The Commission concluded in Community's 170m tonnes of capacity had to be closed. By June last year member countries had offered only 18,4m tries had offered only 184m. He notes that some producers Spain into the EEG could be tomes. Some resisted closures are enting even more capacity to avoid ho bosses in degreesed than demanded by the Commisseres. Others, especially West sion. Thyssen, for example, is are agreed on the need for Germany, fell the burden closing 4.5m tomnes, an amount restructuring.

That, it seems, is the valedic. 'If you take a patient out of hospital, you don't expose him diseases just to see if he will become

> VISCOUNT DAVIGNON vice-president, European Commission

to agree on cuts undermined confidence in the entire steel regime, causing a severe detectoration in prices. The combined losses of the French, West German, Italian and

to handle the paraticle to handle the Community are likely to remain a problem, and some companies may find it difficult to compete in a free market again.

Speculation about what will be commission's revised to the Commission tonnes of capacity. In a further effort to stabilise the market, they approved production and price controls to the end of 1985, rather than just for six months at a time as they had

Even so, sceptics suspected that the new resolve would soon collapse. Viscount Davignon himself was cautious, predicting in February that a few companies would still be in a "hazardous" position in "hazardous" position in December 1985. However, there is no sign of a recurrence of last year's drastic deteriora-tion in the market, and he is now more optimistic about the

outlook for most companies. "Some will be more fragile than others, but even they will have a chance. If we get to the end of 1985 with some com-panies feeling they don't have a chance, we will have failed."



should fall mainly on inefficient almost as great as that being sought from the whole of West Germany. Italy, long reluctant to make any cuts, is closing a huge mill at Genoa.

"For the first time, it is a reasonable hypothesis that we will succeed" he says. "There is nothing more we need to do or add to make the programme work. On the contrary, it could fail only if some new

The main potential problem is another collapse of prices. EEC steel prices are still well below Japanese and U.S. levels and it is vital that the rising trend of the past few months continues. Commission officials are now fairly experienced in monitoring steel markets and so are less likely to make errors in setting production. errors in setting production quotas and price levels than they were in the past.

"We have sorted out the irritants, which were useful as alibis for some. It took us a long time to have an exact picture of the European steel industry. If there is one thing I have learned, it is that capacity is anything but what the steel companies say it is However, prices could also be upset by outside pressures. The threat of fresh U.S. Government action against steel imports is disturbing to EEC producers who sold 4.1m tonnes of steel products worth \$1.5-2bn in that market last year. Closer to home, the entry of Spain into the EEC could be disruntive, but at least the

In the longer term, Viscount Davignon is concerned about whether the European steel companies will be able to raise the funds they need to continue developing new products and processes, a challenge that reinforces the urgency of getting the industry back on to a com-mercial footing.

He insists that no government has indicated, either officially or unofficially, that it wants to extend its closure programme beyond 1985. The Commission is remaining firm in its refusal to endorse any corporate restructuring plan that does not appear sufficient to return the company to visbility by the end of 1985. However, he does not believe that the steel market will open up completely in 1988, "If you take a patient out of hospital, you don't expose him immediately to people with horrible diseases just to see if he will

become ill again. "You cannot predict what the problem will be, whether it will be imports from third countries or production levels or exports or prices. Indeed, it would be foolish to predict because you would almost certainly get it wrong. The idea will be to watch and see what the problem is at the time and provide help in that area alone."

Some analysts suggest that even if EEC steelmakers start out on a more or less equal footing in 1986, their performances will soon diverge because of varying national inflation rates. Some governments will refuse to allow their weak steel companies to go to the wall and so the Commission will be obliged once more to intervene.
Viscount Davignon dismisses this, pointing out that every producer has certain advantages and certain handicaps on costs and has to make the best of them. "They can't have their cake and eat it too."

Another potential problem is that the major EEC producers, having become accus-tomed to agreeing production and price levels among them-selves for certain products, will find it hard to go back to full competition. Viscount Davignon snorts at the idea that they never set prices together before 1977. "They were not

ACCORDING to Samuel Brittan (July 19, 23 and 26) trade unions are exploiters of " monopoly power" who shed "crocodile tears" for the unemployed and use "physical intimidation" in order to "exact tribute" from "the com-It is, declares Mr munity." Brittan, "high time to fight back," presumably against the enemy within ": this was the phrase with which the Prime Minister equated half the working population with Argentine troops under the dictatorship.

Not only has he gone well over the top on tone: this is equally true of the substance of his argument. Take his July 19 article. He admits that his belief that unemployment was due to unions pricing workers out of jobs is not based on econometric evidence. That's at least honest. But by failing to make such an examination Mr Brittan ends up by giving intellectual aid and comfort to those who are motivated principally by anti-trade union pre-judice and a belief that the problems of the economy can be solved by cutting living standards.

In the course of his three articles, Mr Brittan quotes only one piece of economic research the chart by James Symons depicting an apparently inverse relationship between money wage growth and employment and supplements it with a very crude division of the OECD area into five categories of countries. Since this is the only factual evidence which he attempts to use, he ought to be more concerned at the immediate contradiction between his categorisation—Japan is one of the best performers, Italy one of the worst—and Mr Symons' chart which shows that the two countries' employment performance is identical.

But undeterred, and despite acknowledging that his evidence may consist chiefly of "heroic assumptions," he pushes on with his argument, which revolves round three propositions. The first is the "pricing out" relationship between pay and jobs, The water is muddled somewhat by Mr Brittan's interchangeable use of real product wages, money wages and real wages.

As Tony Christopher pointed out in his letter of July 26, there has been no systematic relationship between real product wages and employment in the UK over the last quarter of a century. If we had the space, I could make this point by reference to a chart published earlier this year by the Midland Bank Review.

As for money wages, Brittan's argument is based on a selective way of treating the data. I would argue at that level that As for money wages, Brittan's have demonstrated, the U.S. fore ignored and their potential argument is based on a selective way of treating the data. Introduced the steel companies sort them out secretly for themselves. If something has to be done, it must be done openly."

As for money wages, Brittan's have demonstrated, the U.S. fore ignored and their potential long-term job growth record is contribution to the economy's intimately—if to some readers performance is wasted. Isn't paradoxically—related to its that the real challenge? To propose a low productivity performance. Mr Brittain's third proposition, following logically from model for the British economy the first two, is that the respondence if must be done openly."

Wages and Jobs

# It's no heresy to talk to the unions

By David Basnett



question about capital costs and Economic Review argued, be to

productivity). If low pay—just like that— really was the bosis on which the UK could compete with other advanced countries we would already be in the lead. Real wages and real unit labour costs are of course vitally important, but by refusing to discuss how investment and output can be made to grow, Mr Brittan leaves cuts in living standards as the only available economic policy prescription certainly in the short term. We all know what Keynes in precisely this context said about

the long run." His second proposition is that countries with low rates of unionisation, such as the U.S., and real pay restraint perform better in terms of job creation. Yet for much of the period when U.S. average real wages were falling, unemployment was rising. Only when fiscal policies there became expansionary did memployment fall and, very much to the point, it has fallen rapidly in some of the most strongly unionised industries such as construction and automobiles. So the level of demand is the real issue there,

Moreover, as numerous other articles in the Financial Times

confuse illness with the cure. This is for Samuel Brittan a spectacular own goal. It is true that on average real product wages (in the technical sense which most readers may not appreciate) have remained static or fallen in the U.S. over the past decade. Yet this marks the fact that the average was reduced by the entry of new groups of low-paid workers into the labour market. Their wages and conditions—low and exploi-tative as they were in many Brittan believes we can emulate in terms of immigration and the uprooting of communities. They were, maybe, an advance for a typical Mexican immigrant, but this is quite different from cutting the wages of those already in work, which would both cut effectively demand and represent a backword step in our economic and social develop-

The fact is that a two-tier labour market and a low wage ghetto go together with low status, insecurity and ineffi-ciency. Low-paid workers are inadequately trained and they are given little or no responsi-bility or prospect for advance-ment. Their talents are there-fore ignored and their potential contribution to the economy's performance is wasted. Isn't

ment.

not lie at the Government's door. This message will undoubtedly be a comforting one for Government ministers and their advisers.

For the rest of us, in ignoring the expressed intention of Hayekian economics, it suppresses the real aim of Mrs Thatcher. This is the "twin track" approach of bashing the unions through unemployment, then bashing them again through stage upon stage of anti-union legislation,

The least that we can expect is that a Government which has been in power for five years and which has presided over the most alarming fall in produc-tion and rise in unemployment since 1929-34 should start to accept responsibility for the consequences of its actions.

It is this Government which said that the answers to our economic problems were straightforward and simple. It is the trade union movement which has constantly warned that conomic decline would be the price of setting out to con-front working people and attack their living standards.

I find it chilling that the intellectual supporters of the Government are so unaffected by the miserable experience of the past five years that they can now offer us only an intensification of these policies.

The question to which we must come back is what sort of society does Britain want? How, in a free society, do we achieve technological and industrial adjustment in ways which strengthen our economic performance rather than throw people and communities on the scrapheap? In a paradoxical way, articles like Mr Brittan's may help to produce the over-due reaction against current dogma. I do not believe that the British people want a future built upon a deliberate intensi-fication of the insecurity, inequality and exploitation which already exists for a large section of our community.

The facts about the waste of our economic resources over the past five years are now beginning to surface. The desperate attempt to try to blame it all on trade unions won't wash any

The real debate is the one Mr Brittan shies away from: Britain works well when a movement works closely and negotiates solutions with the Government of the day on such tion and the level of demand in the economy—a Government which accepts the legitimacy of our role and the need for such agreements. But for Samuel Brittan and Mrs Thatcher that still remains, above all, the

The author is chairman of the TUC Economic Committee and general secretary of the General, Municipal, Bollermakers and Allied Trades Union.

### Water engineers at work

From the Deputy Chairman and Chief Executive, Severn-Trent Water Authority Sir,—Mr Morton (August 7) not only lives within a short distance from the Carsington

reservoir scheme now under construction, but if I read my records correctly actually took part in one of the four public

and their assessment, feasibility studies, design of solutions and eventual operations of schemes are substimitally carried out by engineers and after all this is what they are trained to do. Mr Morton ignores the fact that not only are clients drawn from a wide range of disciplines, but at all levels the proposals of the water planning engineers the water planning engineers.

mentalists, among others, and much of this examination is conducted in public.

In the case of Carsington there were four such public examinations and if Mr Morton had taken the trouble to recall those proceedings he was involved in or to have looked the reports of the prothrough the reports of the pro-ceedings, he would have found that economic justification as well as environmental protection were the two major issues

dealt with.

On the specific question of surplus water from Anglian Water Anthority, I can say that before he approved the scheme, the Secretary of State for the Environment required us to demonstrate that the amount demonstrate that the annual available was neither sdequate in terms of quantity and the period for which it was available, nor was it economically viable as a short-term solution.

Mr Morton will, I am sure. Mr Morton will, I am sure, be comforted in noting that of the several hundred capital schemes in Severa-Trent's cur-rent programme, all of which have been financially appraised, not one of them fits his category of large dramatic and pro-fessionally challenging. By contrast, the whole emphasis on our capital works at this time is in the form of small unspec-

156-170, Newhall Street Birmingkom. Local authority spending

tacular achemes

D. A. D. Reeve.

Association of London Authorities
Sir.—Robin Pauley's report

# **Letters to the Editor**

part in one of the four public inquiries held before the scheme was approved.

He is, therefore, in a very good position to know that his simple statement "water planning is dominated by engineers" is at best only a partial truth.

The development of demands and their assessment, feasibility studies, design of solutions and

not only are clients drawn from a wide range of disciplines, but at all levels the proposals of the water planning engineers are subjected to the most rigorous examination by statisticians, economists and environmentalists, among others, and much of this examination is conducted in public.

Carsingian by Mr Jenkin later in the year.
Robin Pauley is adept enough
at spotting banana skins. He
should not have been taken in

by this transparent attempt to hisme local authorities for yet another gaffe by Mr Jenkin, (Councillar) Ted Knight, County Hall, SE1.

Accounting for mflation

From Mr M. Greener Sir, — In his interesting analysis (August 3) of the prob-lems which beset the account-ing profession in its search for an effective method of inflation accounting Mr Prowse poses a question that makes one ponder whether he has not failen into a trap which he himself has set. He asks "would anybody accept that the value of his house today is the price he paid what he has already described attractive than here.

authorities overspent on capital loss hidden by circumstance projects in 1983-84 is totally does not cease to be a loss.

The fundamental error, one overspent the figure allowed by that made it impossible for the fundamental error. SSAP16 to ever be considered as a system of inflation account-ing, lies in the assumption that because the owner of a specific asset, in this case a house, has lost nothing in terms of houses then ipso facto he has incurred no loss of capital. In the field of accounting theory there are no supportable grounds for such an assumption. In ecosuch an assumption. In eco-nomic theory there are even less as the general application of the tenet would involve immobilisation of capital.

The so-called proprietary approach is essentially linked to the preservation of capital intact. In this context a restric-tive definition of capital is of no use or relevance. The only acceptable value must be that assessed in terms of alternative employment of that capital. Michael J. Greener.

33, Glan Hafren, The Knap, Barry, S. Glam.

From Mr. A. Ellinger.

Metal in transit

Sir.—The other day I was looking at charts of metal prices and London Metal Erchange stocks and I suspected that what the charts showed was a finan-cial problem. I checked the contango levels and found that there were backwardations on tin and lead and a low contango on zinc. Copper, aluminium and on mc. Copper, auminium and silver showed a range of 11.35 per cent to 11.75 per cent while nickel was rather lower at 10.3 per cent. With American sixmonth deposit receipts at 12 per cent it seemed to me that the contangos on metals were too low to attract fluence. Con-tangos on Comex are slightly

I suspect that the sort of house today is the price he paid money which finances the carry-for it multiplied mechanistic ing of metals is also the sort ally by the rise in the RPI?" In of money that mimbly crosses angresting that they would not the Atlantic when interest rates be surely denies the essence of on the other side are more An entirely different theory

as the proprietory approach.

Unless the house has risen in exchangeable value to at the least a figure compatible with the fall in purchasing power of the pound in the pocket of the figures for "LME warehouses," It is not received. owner then he, be he resident or landlord, has suffered a real loss.

The fact that the house-owner considering stocks we have to muscle "to achieve their ends."

In the pound in the pocket of the boundary can effectively swap his dwell-ing for something similar else-where without apparent cost is sources as well as stocks in the Anthorities excellent news for that house hands of manufacturers. Stocks 6. Stanhope Close, Str., Robin Pauley's report owner but should not be seen are sometimes held at the pitchest for Wilmslow, Cheshire.

stocks are a treacherous fundamental.
A. G. Ellinger,
30 Lensfield Road, Cambridge.

Software design

From the Chairman, Praxis Systems Sir,-It is heartening to see

software engineering receiving attention (Technology, July 30). Most of industry is deper on software, as an essential component of advanced products, to control the manufacturing process, or to manage information flow. This software must be adaptable, correct, and available when it is needed, yet as your article rightly com-mented, most software writers cannot achieve this with any

Software design is very complex, possibly more complex than any other industrial design process, but there are several formal methods which can enable the software professional to control the complexity and produce reliable software. These formal methods are not new - some of them are more than 10 years old — yet most software companies rarely or

never use them.

Because software is so important to national economies, governments around the world are investing in software engineering methods, tools, training, and demonstration projects. In the UK, the Alvey in software engineering; the EEC has ESPRIT, the U.S.A. has STARS, Japan has the 5th Generation programme and a host of other incentives and

investments, France and other European countries have national programmes.

This reflects the international importance of high-quality soft-ware. Within the past five years the UK and the EEC as a who's have moved from being net!
exporters of information technology to being nett importers
and the deficit is accelerating.
Without a strong, high-quality software industry the UK is very vulnerable. We have already seen the U.S.A. barring or delaying exports of software tools to the UK (using rules designed to prohibit export to Comecon countries) thus giving U.S. - based manufacturers U.S. - based manufacturers several months' start in new product development.

Martyn Thomas. 6-7, Trim Street, Bath. Baffled by

brawn From Mr B. Buicher Sir,—We read and hear a good deal from union leaders these days about "using their Why never their brains? Could there be a reason for this? B. L. Butcher.

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# **FINANCIAL TIMES**

Wednesday August 8 1984



FIRST TRADING DEFICIT PUT AT £108M

# Debt crisis hits UK trade agency

BY CHRISTIAN TYLER, TRADE EDITOR, IN LONDON

THE DEVELOPING world's debt up to £450m from companies await- it was able to do so because it was, crisis and a sharp fall in the amount of capital project work have pushed Britain's Export Credits Guarantee Department (ECGD) into its first trading deficit. The loss is provisionally estimated at £107.9m (\$140.3m) for the year to March 31. Mr Jack Gill, the department's secretary, said the provisional accounts, published yesterday, "reflect the delayed effect of the full

blast of the world recession."

A cash deficit of £39m at the end of March, which means the department is borrowing from the Consolidated Fund for the first time in 30 years, has now swollen to £192m.

This deficit is expected to continue to grow for a year or more because export insurance claims from department's cash deficit as too sur-British exporters, who were paid a prising or alarming. The critical

high. could service its borrowing from the The department faces claims of Consolidated Fund. He added that

airlines, British Midland and Air UK, plan to make a joint bid to take

over British Airways' European in-

ternational routes from Birmingh-

The plan has added fuel to a row

between BA, the government-

owned carrier, and the independent

airlines, which has followed propos-

als by the Civil Aviation Authority

to "give away" some BA routes.

The routes involved in the inde-

pendents' bid are those from Bir-

mingham to Amsterdam, Dublin,

Düsseldorf, Frankfurt and Paris;

and those from Manchester to Am-

sterdam, Brussels, Copenhagen, Dublin, Düsseldorf, Frankfurt (via

Birmingham), Milan, Nice, Paris

Air UK has an expressed prefer-

ence for the Manchester operations,

and British Midland is interested in

The CAA has recommended that

the routes currently flown by BA the routes currently flown by BA

should be transerred to indepen-

the Birmingham routes.

am and Manchester.

About £50m has been paid out this year. Depending on how the Nigerian arrears are handled, ECGD £200m this year, and the same next.

ing looking too large.

The department has been the constant future losses had to be sion against future losses had to be sion against future losses had to be prime mover in a group of export credit agencies which have made a rescheduling of Nigeria's insured trade arrears conditional on the

country concluding an agreement with the International Monetary Mr Gill said he did not regard the

also recommended that the inde

pendent airlines should be permit-

ted to compete with BA on many long-haul international routes un-

der "dual designation," with some of

directly to independent operators.

BA is fiercely resisting any route transfers, and the independents

claim that such transfers are the

only way they can survive in future The largest scheduled service in-dependent, British Caledonian Air-

ways, has already applied to the

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT. IN LONDON

TWO LEADING UK independent nounced policy for a reconstruction airlines, British Midland and Air of UK air transport. The authority

ing trade payments from Nigeria. in general, receiving commercial rates of interest on money owed from abroad.

could suffer a drain on cash flow of from £437.6m to £224.7m, mainly because of a drop in premium in-It may try to fund this deficit come on long-term project business through the banks, with its own guarantee, to stop its public borrowness in risky markets.

> considerably increased, to nearly The bulk of claims paid, some £454.5m of the total £667.4m, were

> due to debt rescheduling by 19 countries and similar "political" causes of loss. But bankruptcies or defaults by

private buyers of British goods question was whether the ECGD worldwide also resulted in an increase in payouts, from £113.4m to £164.8m.

Under pressure from the British Parliament, the department has rariament, the department has slightly increased its small provi-sion against sovereign default, al-though Mr Gill argued that this was bound to be a notional calculation. The figure, of £18.4m, may be fur-

ther increased before the audited accounts are submitted to parlia-The report shows that the govern-

ment subsidy of fixed-rate export fi-nance fell from £538.7m to £330.6m. The bleak, if not unexpected, picture presented by ECGD's latest ac-counts may lead the British Gov-ernment to think twice before re-

forming the department. A committee of inquiry has recommended that the department become a public corporation with its own capital, allowing it to be man-aged more like a commercial insti-

# British airlines plan | Traveller incentives European routes bid leave Pan Am in loss

BY TERRY DODSWORTH IN NEW YORK

PAN AMERICAN World Airway's frequent traveller incentive scheme this year, when the airline turned in a loss of \$49.8m caused principally by an unusually high amount of free or discounted travel.

profit of \$10.4m in the corresponding period of last year, but showed improvement on the first quarter deficit of \$70.3m. Revenue fell from \$945.6m a year ago to \$918.3m. The figures show that Pan Am remains one of the weakest performing of the big U.S. airlines at a time

CAA for the transfer to itself of when many others are experiencing BA's routes out of Gatwick to The group has been in loss for the Barcelona, Bilbao, Bologna, Copen-hagen, Gibraltar, Lisbon, Madrid, Malaga, Naples, Oporto, Stockholm, last three years, and although it trimmed its deficit in 1983 to \$60m from \$485m, it is still struggling to reduce its costs. Plans to renegotiate labour contracts have not yet

BCal has also asked for rights to fly in competition with BA to Ath-ens, Delhi, Peking, Shanghai, Dusvielded fruit. seldorf, Kuala Lumpur, Muscat, Os-In the first six months of this lo, Singapore and Stockholm, pro-viding up to 50 per cent of the UK's year, its losses came to \$120.1m against \$89.3m, while revenues were up marginally to \$1.80bn total share of the traffic on each

The company said yesterday that the June 30 deadline it had set for the use of credits earned on prior year frequent traveller programmes, under which passengers earn free travel for booking with Pan Am, had forced a high propor-tion of free travel into the second The loss compares with a net

> The continued strength of the U.S. dollar overseas also had an adverse impact, while revenues were hit by a decrease of charter business as the company phased out its

> In addition, Pan Am's largest expense item, salaries and benefits, was up 10.8 per cent from \$257.4m a year ago to \$285.2m, as a result of the restoration of wage cuts taken by employees at the end of 1981.

The group added that in July the proportion of free travel on its routes had declined significantly from around 11 per cent in the second quarter to 3 per cent, although overall traffic in the month fell by

# Cash boost for BP Australia

BP AUSTRALIA is to receive a

A\$180m (\$152.5m) capital injection Japanese utilities finalised plans from its British parent following its recent takeover of fellow oil group Amoco Australia.

Company of Indiana early last month for a reputed A\$250m, and the initial capital fund will go some way towards financing the acquisi-tion and the additional working capital needs of the expanded

The cash raising through an issue of preference shares will take to A\$630m the total of cash the British parent has injected into BP Australia in a little more than two years.

BP last year transferred ownership of its one-sixth interest in the North West Shelf gas development from the Australian arm to a North American offshoot. Including assignment of debt this generated a A\$149m extraordinary gain on as-sets valued in BP Australia's book at A\$261m.

The asset and debt transfers as-sociated with the North West Shelf and last year's A\$300m capital injection considerably improved BP Australia's balance sheet with debt cut by almost A\$600m to A\$430m.

The latest capital raising should ensure that financial ratios are not knocked out of kilter by the Amoco

The additional 7 per cent market share from Amoco has taken BP to

# **Satellite** security plan for transport

chemical separation of spent uranium fuel from Japanese pressurised water reactors, carried out at France's nuclear reprocessing plant at La Hague on the tip of the Cherbourg peninsula. It is due to be shipped back to Japan for further use in the advanced Fugen thermal reactor under the terms of agreements between Cogema, the French Government's nuclear fuel processing company, and Japanese electri-city utilities.

volving around 250kg of plutonium – has been held up pending an accord with the U.S. Government. Un-der the terms of the 1978 nuclear Non-Proliferation Act passed under President Carter, use and transport of U.S.-originatinated uranium, and its by-products, burnt in Japanese nuclear plants is subject to Washington's approval to guard against misuse of nuclear materials for at-

After long delays, the Reagan administration finally lifted a veto last month on the shipment. The move has been fiercely criticised by some U.S. non-proliferation experts, including Wisconsin Senator William Proximire, who said last week that the Japanese vessel carrying the plutonium might all prey to international terrorists during its long re-

Full details of the security measures are understandably not being made public. But the U.S. is believed to have drawn up a route passing through the Panama Canal to avoid the risks of Middle East upders. British French and American waters, British, French and American warships will escort the freight on various stages of its journey, while air cover and links with U.S.

Although only 7kg of plutonium is needed to produce an atomic explosion, experts in Paris contend that the plutonium from the Japa-nese PWRs is not militarily usable because it does not contain a high enough proportion of the bomb-

Japan already has in operation a small plutonium-producing repro-cessing plant at Tokai-Mura, serv-ing mainly to fuel its fast breeder research programme. Last month Japanese utilities finalised plans will also involve a uranium enrichment plant and waste disposal facilities, in which the French nuclear BP Australia completed the pur-chase of Amoco from Standard Oil industry hopes to have some technical participation.

# Deposits 'safe' at W. German co-op bank

By Jonathan Carr in Frankfurt

WEST GERMAN credit supervisory authorities, who recently carried out a special investigation at the country's seventh largest co-opera-tive bank, have given assurances that customers' deposits are fully

The statement was issued yesterday after a meeting between super-visory officials, auditors and representatives of the bank, Hammer Bank Spadaka (Spar- und Darlehenkasse).

However, there was no word on what extra funds the bank may need to produce to cover additional credit risks uncovered by the authorities during their probe. It is understood that the supervisors were looking into 25 credit sums, with a total volume of more than DM 300m (\$103.9m).

# plutonium

THE U.S., French and Japanese security measures almost out of a James Bond script to safeguard a cargo of plutonium planned to be shipped halfway round the world from North-west France to Japan later this year.

The plutonium is the product o

Agreement on the transfer - in-

# Money supply

old times in London yesterday when a set of monetary statistics stopped the markets in their tracks.
The difference was a welcome but enerally unexpected fall in the provisional sterling M3 aggregate -which apparently shrank by 1 per cent in banking July. The scramble to hitch a lift on

# THE LEX COLUMN **GKN** displays its mettle

a good thing.
Once the figures were on the

table it was none too difficult to see

why they might have been expect-

ed. A fall in bank lending parallels the much reduced rate of credit ex-

pansion and reflects the difficulty

clearing banks have had recently in

filling their mortgage quotas.

If the personal sector is to contin-

ue borrowing less aggressively, as housing and car registration trends

seem to confirm, that could remove

any need for the authorities is over-

Given the City's increasingly re-

laxed view of the funding costs of the coal strike - essentially, accept-

ing that the only cost to be financed

this year is the cash flow - there ap-

peared every reason for the gilt-edged market to pick up the

threads of last week's optimism.

Bank base rate cuts seemed to be

next on the agenda.

U.S. bids

The stock market is by now so ac-customed to generous dividend in-creases from Britain's engineering industry that yesterday's news of a maintained interim payment from GKN was received as being discertainly, could have explained the 3p fall in the share price to 172p. Profits have risen 61 per cent to

0812m pre-tax in the half-year to June, comfortably ahead of expectations, and the tone of the trading statement gives reason to hope for £120m or more for the full year. GKN has obviously benefited

from a strong volume improvement particularly in the U.S. automotive business, and doubts about the resilience of the group to the next cyclical downturn are amply reflected in a yield on the shares of over 8 per cent, assuming a 1p increase in the final dividend. Yet, leaving the cyclical element

aside, GKN looks an altogether sharper business than it did four years ago. Not every problem has yet been dealt with - the UK forgings business needs further pruning - and the accounting treatment betrays signs of the old GKN, notably in the predictable recurrence of heavy extraordinary items. But the reduction in the UK and European cost base is now showing hrough in higher profits, despite fairly flat volume, while in the U.S. GKN's component business seems

to be running like a dream. In its present confident mood, GKN seems certain to be looking for acquisitions, which may well push the debt/equity ratio through the 50 per cent level which will be approached at the end of this year through organic growth alone. As the rating suggests, the stock mar-ket has not entirely forgiven GKN for the dramatic share price performance of 1980, but there is now a much greater readiness to give the group the benefit of the doubt.

### The recent flurry of takeover activity in the London market has predictably enough caused brokers to dust off their lists of likely bid

targets and to add a few new names for good measure. Over the past fortnight, several leading British companies have seen their names It was almost, but not quite, like linked with putative bidders across the Atlantic. Procter & Gamble, so Tate & Lyle or Brooke Bond possibly both.

gilt-edged after the announcement left brokers' screen prices trodden underfoot, and today's tender for market looks, on paper at least, some time to come.

none too far-fetched. In late 1980 and early 1981, when sterling was trading near to the now unim able level of \$2.40, a succession British companies crossed the Atlantic to make acquisitions. Last year, U.S. portfolio investors made the reverse journey in droves as the dollar rallied. Yet U.S. manufactur-

ing industry, for some reason, stay-

The latest figures from the U.S. Conference Board show that foreign investment by American manufacturers fell in 1983 for the third successive year, so perhaps they successive year, so perhaps they see more attractive opportunities at home. Another explanation is that U.S. companies remain suspicious of UK competition policy. The blocking of Enserch's bid for Davy is by no means ancient history, while even Nabisco Brands' successful takeover of Huntley & Pal-mer was achieved only after a Monopolies Commission reference. A third possibility, of course, is that Wall Street's investment banks are simply missing a trick.

Argyll/Hinton In the City of London at any rate, Argyll has yet to overcome some marketing problems. The makings of an impressive retailing track rec-ord were certainly reinforced by last month's results (when pre-tax profits of £40m beat those forecast in the most recent Gulliver merger document by 10 per cent). But there is still an aura of stock indigestion, following several years of successful paper-shuffling, and Argyll's rat-

ing remains correspondingly mod-

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Yesterday's agreed £25m offer for Amos Hinton - a regional food retailer with about 7 per cent of the market in the North-east - could help to disarm some of the residual suspicion. This is partly because it will not involve the issue of too much Argyll equity, or force the market to absorb another change of strategy. It also presents the Argyll management with a promising chance to show consistency by rethe story goes, is about to launch it-self at Beecham, while General so successful with Allied Suppliers. Foods may have a stab at either If administrative savings and cash control do not add a point to Hipton's net margin over the next year, So far, none of these reports has Argyll will probably be disappoint-produced anything except hand-ed. Meanwhile, there should be no some commission for the brokers.

# Canadian bid for U.S. retailer

By Bernard Simon in Toronto

DYLEX, the Canadian fashion retailer and manufacturer, has bid with two partners for control of the U.S. retail chain. Brooks Fashion Stores. The bid, valued at U.S.\$365m, is for all Brooks' 11.7m

outstanding common shares.

Dylex's partners in the bid include Brooks' senior managers and an unidentified private investment group. Brooks' present controlling shareholders, including the chair-man and president, have agreed to vote in favour of the transaction. The bidders have offered \$31 a

share to Brooks' present controlling shareholders and \$32 to minorities who own 42 per cent of the company's stock. Dylex is expected to have a stake of 40 to 50 per cent in a private company being formed to buy Brooks.

The acquiring group will pay \$100m in cash for Brooks, while banks have agreed to provide the

Dylex, whose sales reached CS822m (S628.9m), operates 1,000 stores through 11 chains in Canada, including the well-known Harry Rosen chain of higher-priced men's clothing stores. The group has recently expanded its U.S. operations, including the acquisition earlier this year of an 18-store California chain of junior fashion shops. Several Harry Rosen outlets have opened in the U.S.

Dylex plans to raise its sales to about C54bn by the end of the dec-ade, and the proposed Brooks take-over is seen as a major step to-

# **UK** miners in court challenge on strike

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

strikes over pit closures.

behalf of two miners at Manton colliery in Yorkshire.

They are seeking an order for a national ballot of miners on the con-

The writ also caus for a resonant on national and Yorkshire officials port.

From dissuading NUM members

From crossing picket lines and a ve
transport of the regarder of t

ing to take their union to court over Friday.
its conduct in the 22-week-old Trade union left-wingers are Wales were considering grounds for of the miners' strikes. The levy, of

The writ also calls for a restraint

Groups in Scotland and South

MINERS UNION leaders in Britain plinary procedures. Union leaders are facing a growing challenge from are due to debate the rules change dissident members who are prepar- at a special delegate conference on

pressing for a 22m a week levy from all union members in support legal action after the issue of a writ unprecedented size, is the central yesterday against the National plank in a left-led strategy sym-Union of Mineworkers (NUM) on pathetic to the striking miners which is likely to be endorsed by the Trades Union Congress (TUC), which meets next month

A levy of all union members of a tinuation of the dispute. The writ minimum of 20p (26 cents) a head has been served on the NUM at na-tional and regional levels and will union members in Britain the tarbe given a preliminary hearing to- get is a theoretical £2m a week, although in practice such a levy is thought unlikely to draw such sup-

from crossing picket lines and a ve-to on a proposed change in rules which would set up national disci-wegian mineworkers

# **EEC** fines zinc groups

Continued from Page 1

European Court.
Our Commodities Editor writes:

A "European" zinc producer quotation, setting prices for zinc concentrates and metal sold outside North America (which has its own producer prices), has been retained and

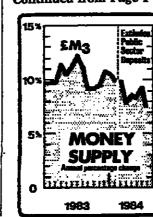
stands at \$990 a tonne.

These days it is an informal arrangement, not supported by joint action to control the market. In-

months, and will not appeal to the stead, an individual producer an nounces a change in its official posted price, and other producers decide whether to follow. Usually

they do, within the space of a few other, but obviously have ample op-portunities to do so informally, and all face roughly the same kind of market conditions. not to be seen consulting with each

### a roughly 23 per cent share, just behind market leader Shell



# Money figures fuel UK rate hopes

Continued from Page 1

from its very high levels.

all leading currencies, reflected a general firmness of U.S. interest rates and seemed to mark a reversal of sentiment after a suggestion at the end of last week that the dol- per cent up to June. lar might be set for some decline

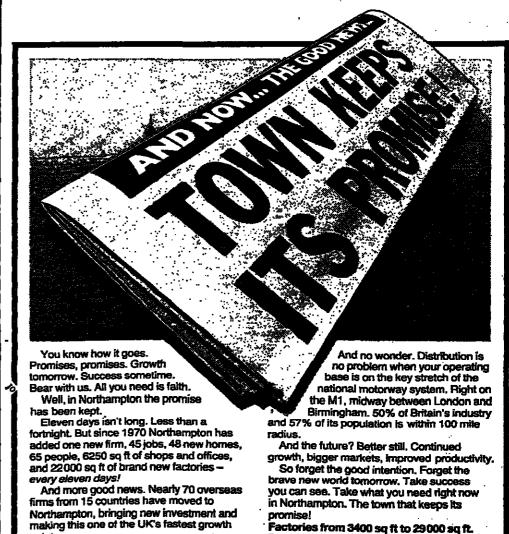
The Bank of England's moneywere greeted with surprise bordering on incredulity in the markets followed two months in which the figures had set a gloomy mood.

target range of annual growth of between 6 and 10 per cent.

five months of the current target period up to July, sterling M3 grew by 9 per cent compared with 14.8

In the 12 months to July, sterling M3 (cash plus bank deposits) is estimated to have risen by 7% per cent supply estimates for July, which compared with 9% per cent re-

Mo, the narrow measure of mon-ey (mainly notes and coin) is estimated to have risen by about % per
The July figures suggest that cent in July and by 5% per cent in sterling M3 is now back within its the latest 12 months. That is also well inside its target growth range of an annual 4 to 8 per cent.



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# SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Wednesday August 8 1984



**KEY MARKET MONITORS** End Month Figures 1300 FT-Actuaries All-Share Index <del>-1200</del> 500 **=**1150 1100

STOCK	MARKET	<b>WDICES</b>	
NEW YORK	Aug. 7		Year ago
DJ Industrials	1.204.52		1,183,29
DJ Transport	526.10	528.57	542.43
DJ Utilities	125.05	126.40	129.09
S&P Composite	162.71	162.60	161.74
LONDON		<del></del> -	
FT and Ord	830.5	830.3	724.7
FT-SE 100	1.068.7	1.061.4	970.7
FT-A All-share	501.33	499.14	542.68
FT-A 500	542.90	540.05	493.73
FT Gold mines	521.0	538.3	624.7
FT-A Long gitt	10.72	10.87	10.82
TOKYO			
Nikkei-Dow	10,313.63	4D 494 00	8.946.66
Takya SE	797.03		659.06
	1.01.770	004.7 1	00,600
AUSTRALIA			
Ali Ord.	728.4	736.6	680.9
Metals & Mins.	458.9	465.2	596.5
AUSTRIA			
Credit Aktien	53.40	53.29	55.31
BELGIUM Belgium			400.0
Belgian SE	147.92	149.78	132.04
CAHADA	Aug 7	Prev.	Yr ago
Toronto	٠		
		1,905.4	
	2.290,22	2,303.9	2,435.5
Montreal	440.40	445 47	440.70
Portfolio	113.19	115.47	119.79
DENMARK			
Copenhagen SE	193.03	194.09	186.07
PRANCE			
CAC Gen	160.9	162.7	131.4
Ind. Tendance	104.1	105.4	83.1
PRO. (ENCHICE	104.1	165.4	83.7
WEST GERMANY		•	
FAZ-Aktien	332.61	336.17	
Commerzbank	965,4	978.6	964.2
HONG KONG		****	
Hang Seng	885,49	903.47	1,028.25
			1
ITALY			
Banca Comm.	213,17	211.97	199.12
NETHERLANDS			
ANP-CBS-Gen	159.0	159.4	139.6
AMD CDC lod	1070	192 5	112.0

258.34 265.08 201.75

983.51 994.87 923.77

140.36 141.05 119.29

1.533.39 1.539.73 1.499.2

373.5

.179.5

August 7 \$343.50

\$342.50

\$342.75

\$344.54

\$346.75

346.3

174.6

\$350.25

\$349.25

\$349.25

\$352.67

\$351.40

370.9

180,5

GOLD (per ounce)

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Straits Times

SOUTH AFRICA

Madrid SE

SWITZERLAND

Capital Int'l

Luxembourg (fixing)

New York (Aug.)

Swiss Bank Ind

SWEDEN

J&P

WORLD

Frankfurt

Zünch

Army William

CURRENCIES						
	U.S.	DOLLAR	STE	RLING		
(London)	Aug 7	Previous	Aug 7	Previous		
\$	_	_	1.306	1.3175		
DM	2.914	2.885	3.80	3.805		
Yen	244.45	243.05	319.25	319.75		
FFr	8.9425	8.8525	11.69	11.665		
SwFr	2.4575	2421	3.21	3.19		
Guilder	3.2885	3.259	4.295	4.295		
Lira	1787.0	1772.0	2338.5	2329.0		
BFr	58.785	58.375	77.0	76.75		
Ċ\$	1.30575	1.30725	1.7035	1.7225		

Euro-currencies	Aug 7	Prev
(3-month offered rate)	Aug /	Lina
	1117/16	12%e
2	•	
SwFr	413/18	41 %a
DM	5%	519/10
FFr	12	12
FT London Interbank fix	iog	
(offered rate)		
3-month U.S.S	121/16	11 '716
6-month U.S.\$	12%	12%
U.S. Fed Funds	. 11%	11'56
U.S.3-month CDs	11.50	11.40
U.S. 3-month T-bills	10.51	10.55
U.S BON	DS	

j	Treasury	Augu	st 7"	Pro	3V
		Price	Yield	Pnce	Yield
	12% 1986	10011/12	12.35	1001/2	12.27
	13% 1991	104 <sup>25</sup> /32	12.69	1051/22	12.59
1	13% 1994	102°7⁄æ	12.68	10231/2	12.58
	13% 2014	105%2	12.59	105 <sup>27</sup> /32	1251
i	Corporate	Aug	. <b>7</b> "	Pr	BV
ı	AT&T		Yleid		
	10% June 1990				
	3% July 1990			71.00	
Ì	8% May 2000	72%	12.80	72%	12.80
ł	Xerox				
1	10% March 199	ış 87%	13,15	87%	13.15
ı	Diamond Sham				
1	10% May 1993	88%	13.25	86%	13.25
ł	Federated Dept	Stores			
Į	10% May 2013	90,342	13.30	90.342	13.30
1	Abbot Lab				
1	11.80 Feb 2013	89.00	13.30	89.00	13.30
ł	Alcos				
	12% Dec 2012	90 00	12 20	80.00	13.30
1	IEM DOCEDIE	05.00		03.00	10.00
į	FINA	INCIAL	FUTU	RE\$	
١	CHICAGO	Latest	High	Low	Prev
1	U.S. Treasury	Bonds (	CBT)		
ı	8% 32nds of 100				
- 1	Canh	DE 44	CE DO	84 88	CE AC

	3	,		
8% 32nds of 10	00%			
Sept	65-14	65-26	64-30	65-06
U.S. Treesur	y Bille (M	DA)		
\$1m points of	100%			
Sept	89.51	89.54	89.39	89.42
Certificates	of Deposi	t (BBC)		
\$1m points of	100%			
Sept	88,49	88.55	88.23	88.39
LONDON				
Three-month	Eurodoli	25		
\$1m points of	100%			
Sept	88.24	88.26	88.11	88.32
20-year Noti	ional Gift			
£50,000 32nds	of 100%			
Sept		104-28	102-01	102-25
I				

COMMODITIES

August 7 562.95p Prev 580.05p International. Silver (spot fixing) There was renewed interest in Carna-£1,002.00 £1,013.50 Copper (cash) Coffee (July) £2,256.50 £2,228.50 Oil (spot Arabian light) S27.47

WALL STREET

# Recovery survives early test

THE POWERFUL recovery in Wall Street stock prices survived its first serious bout of profit-taking yesterday morning, writes Terry Byland in New

The stock market moved erratically during the first half of the session, but showed a ten-point gain on the Dow scale at 2.30pm, when the bond market was also firm. Buying faded before the close, however, and the Dow Jones industrial average was finally a net 1.66 points higher at 1,204.62.

Other market indices were mostly weaker, including the Dow transportation average which lost 2.47 points to 526.10. Turnover, at 129.2m shares, remained high, although well below the re-cent record levels. The outcome of the auction of three year Treasury notes was in line with expectations.

The early bout of profit-taking was largely confined to the market blue chips and came mostly from the institutions which had healthy paper gains to show on stocks bought at the beginning of last week. The bond market opened lower, and market analysts expressed some doubts about the prospects for further falls in interest rates.

This week's \$16.75bn Treasury refunding could prove a testing point for the sudden revival of optimism over interest rates. While dealers expected the auction of short-dated issues, yesterday and today, to pass off satisfactorily, a more significant hurdle will be tomorrow's auction of 30-year bonds.

In pre-auction trading, the bonds returned a yield of 12.54 per cent yesterday, a fall of 20 basis points since the middle of last week. Foreign buying of U.S. federal bonds has increased following the lifting of withholding tax and this "could be the secret ingredient" at tomorrow's auction, commented Mr Jim Davin, managing director of First Boston, the major bond trading firm.

In the stock market, there was heavy trading in some blue chips. IBM, which has risen by 10 per cent over the past week, dipped \$% to \$120%, with more than 1m shares traded by midday.

Merrill Lynch, which has featured regularly in the list of active stocks since the market turned upwards, added another \$% to trade at \$31%, also in heavy trading. Wall Street views of Merrill's purchase of some segments of Becker Paribas' operation were mixed, in view of Merrill's own moves to cut back in the face of falling profits.

Stock in Federal National Mortgage (Fannie Mae), \$% off at 13%, was very active, amid suggestions from credit analysts that mortgage rates may have peaked at their present level of 15.20 per

Most of the industrial leaders edged higher. General Electric at \$56% gained an early \$4, Digital Equipment at \$95% put on \$2% and Texas Instruments \$% to

The Detroit car makers also remained firm, although at \$74% General Motors gained only \$1/2, despite favourable comment from the investment press.

Among the bid stocks, St Regis was \$% up at \$49% as speculators sold on more than 1m shares, anticipating com-pletion of the \$65.50 a share offer for 60 per cent of the equity from Champion

tion, the canned food group, which jumped \$2% to \$64% on market hints of an impending bid by the inside interests which control one third of the equity. Also active was Anchor Hocking, \$14 up at \$26%, also a bid favourite. On the American Stock Exchange,

BAT Industries was active, gaining S% to \$3%. Stock in American Motor Inns edged up by \$% to \$18%. Money market and other short-term

rates continued to rise behind a strong Federal funds rate of 1111/16 per cent. The bond market cooled off as it awaited news from the auction of Treasury

### LONDON

SURPRISINGLY good monetary aggregates caught London unaware yesterday, and markets responded with a vengence. Gilts immediately regained falls of ½ on the announcement that sterling M3 may have fallen by 1 per cent in

banking July.

Activity continued after the official close to leave selected longs with gains of 1½ points, while shorts recouped losses of 1/4 to close 1/4 up on balance.

The money supply data also buoved equities, but prices eased later despite favourable U.S. market indications. Reflecting the fluctuations, the FT Industrial Ordinary index reversed a near 8point fall to stand 2.3 higher at 3pm before closing just 0.2 up at 830.5.

Chief price changes, Page 20; Details, Page 21; Share information service,

### **HONG KONG**

LATE BUYING from fund managers softened the impact of a technical adjustment in Hong Kong that saw the Hang Seng index fall by 17.98 to 885.49. Hutchison Whampoa dropped 30 cents

to HK\$10.40 as the group announced a management reshuffle, while Jardine Matheson slipped 15 cents to HK\$7.10. Other leading shares to slip back were Cheung Kong, 20 cents off at HK\$7.95, and Hongkong Land, 7 cents down at HK\$2.60.

### SINGAPORE

SOME profit-taking emerged in Singapore yesterday, erasing many of the gains of the previous session as the Straits Times index dropped 11.18 to 983.51 on decreased turnover of 30.5m shares, compared with Monday's 39.6m.

Straits Steamship was one of the few to move ahead with a 1-cent rise to S\$1.58, while the most active stock of the session, Federal Cables, closed 14 cents down at S\$3.54 on turnover of 2.4m shares. Fraser & Neave surrendered half of Monday's rise with a 20-cent drop

### **SOUTH AFRICA**

THE SETBACK in the bullion price took its toll on Jo sburg gold with most other sectors turning lower in sympathy.

Losses of 75 cents were common as with Buffels at R72, although Free State Geduld held steady at R50.75. Diamond leader De Beers finished 30 cents lower at R8.85, and Rustenburg Platinum settled 60 cents off at R14.40.

Industrials maintained their recent weakness, while consumer-related issues were largely unchanged.

### **AUSTRALIA**

OVERSEAS influences combined with a technical correction to depress Melbourne share prices yesterday, while Sydney moved ahead strongly following Monday's holiday. The All Ordinaries index nevertheless ended 8.2 lower at

In Sydney, ANZ rose 12 cents to A\$4.90, and BHP was 35 cents up at A\$10.50. Media stocks proved mixed, with News Corp 44 cents higher at A\$10.30, while Herald and Weekly Times was 10 cents weaker at AS3.65.

Oil and gas issues were narrowly mixed and minings were firmer.

### EUROPE

# **Familiar** fears take their toll

RENEWED CONCERN over the strength of the dollar and the outlook for U.S. interest rates, after the recent respite, left European centres broadly lower yesterday.

Profits were also taken on the growing conviction that a substantial number of issues had been overbought in the euphoria of the last few trading sessions. In the background, the mood of Wall Street loomed large, and the downturn in the New York markets late on Monday provided the lead as European trading opened vesterday.

In Frankfurt, the renewed weakness of the D-Mark against the dollar provided a disincentive to foreign investors making a further contribution to the market's four-day advance.

Instead, the time was judged ripe for profits to be taken, and this left the Commerzbank index down 13.2 at 965.4. Some of the day's largest falls were seen in the motor sector with Daimler



down DM 4.50 to DM 540, failing to derive any benefit from plans to increase its workforce later this year. BMW shed DM 4 to DM 378, while VW

managed to hold its retreat at DM 1.40 to DM 175.80. Banks were lower, along with steels and retailers. The chemicals downtrend

was led by Schering's DM 4.50 fall to DM 343.50. Bonds were lower, pressured by the firmer dollar and the lower tone of U.S.

bond markets. The Bundesbank bought DM 7.1m of paper to balance the market. The withdrawal of both foreign and institutional investors from Amsterdam left shares broadly lower, although losses were limited. The ANP-CPS Gen-

eral index shed 0.4 to 159. KLM reversed Monday's advance to close down Fl 3.90 at Fl 175.40 while Uni-

lever shed Fl 1.50 to Fl 265. Royal Dutch lost 80 cents to Fl 151.30, despite expectations of improved second-quarter results due tomorrrow.

Bonds were mixed in very quiet trading, awaiting the results of the U.S. Treasury's quarterly financing operations.

The appreciation of the dollar to a record high against the French franc kept turnover low in Paris, and share prices fell back, taking the Indicateur de Ten-

dence down 1.4 to 104.1. A broad, though generally restrained retreat, was seen in Zurich amid profit-

taking in the wake of recent rises. Recent favourites to lose ground included Oerlikon-Bührle, down SwFr 30 to SwFr 1,220 and Brown Boveri, SwFr 40 lower at SwFr 1.330.

Weaker utilities took Brussels lower. Losses among the utilities - which showed the largest advances over the past week - included Intercom, down BFr 70 to BFr 1,925. Electrobel, however added BFr 30 to BFr 7,280.

A mixed to lower mood emerged in Stockholm with profit-taking seen in the recently favoured Ericsson shares after eight successive days of advances. The shares shed SKr 6 to SKr 364.

Madrid was slightly lower although the construction to the same shares.

the construction sector managed an advance. Milan rallied against the trend, with the upturn reflecting positive advances by leading industrial issues.

### TOKYO

# Car makers caught in reversal

THE SLACKENING page on Wall Street overnight spurred a bout of profit-taking to lead equity prices lower in Tokyo yesterday for the first time in five sessions, writes Shineo Nishiwaki of Jiji Press.

Honda Motor cased, pushing down other motor manufacturers and motorrelated stocks, while blue chips declined steeply on a wide front. Only individual incentive-backed issues were sought in lacklustre trading.

The Nikkei-Dow market average plunged 117.46 to 10,313.63 on volume of 228.60m shares, down from the previous day's 244.74m. Declines outpaced advances 423 to 251, with 165 issues unchanged.

Foreign investors became net sellers in early trading, when they placed sell orders for 26m shares, compared with buy orders for 20m shares.

Honda Motor, the most active stock the previous day, shed Y50 to Y1,440 on sales by Japanese and foreign investors, with a turnover of 6.68m shares, the day's second largest. Toyota Motor lost Y60 to Y1,420 in sympathy. Many other motor and automotive parts stocks weakened.

The slowdown in share price rises on Wall Street brought light sales of blue chips. Fuji Photo slumped Y90 to Y1,730, Matsushita Electric Industrial Y50 to Y1,680 and NEC Y50 to Y1,240.

By contrast, some incentive-backed issues drew buyers. Furukawa, a mining company, firmed Y17 to Y405 on market expectations of the commercial application of a process to recover heavy metal from seawater.

After the close, the Tokyo stock exchange announced that the buying balance on margin transactions as of last Saturday fell Y44.2bn from a week earlier to Y2,594bn. Conversely, the margin balance Y265.1bn.

The bond market weakened, reflecting the yen's depreciation against the dollar due to high American interest rates.

The rapid rise of yields on Monday stimulated major trusts and some city banks to offer to buy 10-year government bonds with some nine years remaining to maturity, in lots of Y5bn to

However, bond prices were generally weak, with the yield on the barometer 7.3 per cent government bond due January 1993 rising to 7.305 per cent from 7.26 per cent.

### CANADA

THE WEAKER bullion price depressed gold shares in Toronto, with base metal miners also displaying a measure of weakness in generally easier trading conditions.

Montreal continued to react to Wall Street sentiments, and most sectors were lower with large losses confined to banks. Utilities and industrials were evenly matched in their setbacks.

# MOVING BACK TO HIGH PERFORMANCE

Lotus are back to making a trading profit again - £275,000, Sales in 1983 jumped 36% to £12,765,000. Over 50% of this total went to overseas markets.

As Chairman, David Wickins says in his Statement accompanying the balance sheet "Lotus is always driving ahead, now faster than ever."

"We have the engineering techniques. The design skills and flair. The innovative research and development ability, inventiveness and imagination." He concludes:

"They were the late Colin Chapman's legacy and are now in the hands of a team determined to succeed."

"We have the financial strength to expand and grow," says Wickins.

"Make no mistake, Lotus has not lost its touch and the future looks bright and exciting."

Copies of the Annual Report and Accounts are available on request from:

The Secretary, Group Lotus Car Companies PLC, Norwich, Norfolk NR14 8EZ.



# INTL. COMPANIES & FINANCE

# Indonesia places US\$ 400m steel project in Bakrie family hands

INDONESIAN BUSINESSMAN boost exports by offering attrac- seamless pipe at a cold finishing trading commodities. They have and entrepreneur Aburizal give allowances and incentives, facility. The three stages will be started with coconuts in south and entrepreneur Aburizal Bakrie is an unusual man the seamless pipe project, which has a dual significance. Not only is it an important element of a projected national steel industry based in West Java which is to include a base of mill a cold rolling Unlike many of the country's most successful businessmen, who are of Chinese origin, he is "pribumi" (indigenous), from Lampung in south Sumatra, Bakrie & Brothers (B & B), the group he runs with his father and younger brother, is widely reckoned to be the most interesting pribumi anufacturing business around.
The immediate reason is that the company, which is best known for manufacturing steel pipe, has just embarked on its biggest venture ever, a U.S.\$400m steel mill to produce 300,000 tonnes of seamless pipe annually for Indonesia's oil and gas industry, which is Asia's largest

trading—dominates the lucra-tive pipe and tube industry and

driving force behind the group, but it is Aburizal who oversees its development and day to-

now even assembles a distributes microcomputers.

State takes

Trust Bank

BANGKOK - The Thai

majority of the shares of the

eight - member management team to lead the commercial

bank out of its current liquidity and management difficulties, said the country's Central Bank Mr Prapas Prapasandobol, an

official at the Central Bank, the Bank of Thailand, said it was the first time in two decades that the Ministry has had to

According to the Bank of Thailand, the Asia Trust Bank,

the 12th largest Thai commer-cial bank, had total assets of

9.8bn baht (\$427m) at the end of last year.

chosen by the Finance Ministry and the central bank to help the troubled bank.

Confidence in the bank was

take over a bank.

ia Trust Bank and sent an

over Asia

Things are now moving fast. B & B selected a foreign partner for the venture earlier this year, and surprised everyone by choosing Asia Pacific Pipe Investments of Australia—principally, says Aburizal, because its cash contribution off and gas industry, which is Asia's largest.

B & B is also widely respected as a fast-growing empire which—after 42 years in existence and having firmly established itself in commodity was not tied to the supply of any machines but also because Bakrie has worked with the company before. The father, Achmad Bakrie, remains the inspiration and

The resulting partnership, camless Pipe Indonesia. 70 per cent Indonesian-owned through Bakrie and Brothers its development and day to and the state-controlled Kraka-day operations. Achmad started tau Steel It will be calling for out in 1942 by trading in any bids in October once it has nurveu into commodities in the Techint of Milan and financial 1950s and, after a visit to the advisers Schroder Wagg. Main U.S., became the first Indonesian coffee exporter to America.

In 1057 world's three licensors—Mannes-mann of West Germany, Inno-centi of Italy, and Aetna Standard of the U.S.

In 1957 he bought a Dutch wire company and within two years went into the pipe business. Progress was hardly smooth in the turbulent 1960s. The fastest growth has come only in the next five preserved. Krakatau Steel, the state com-pany at the heart of the national steel industry, will supply The fastest growth has come sponge iron raw material to the only in the past five years — Bakrie plant, which will convert three years ago moved for the since the government embarked it into steel, then into tubes at first time into agribusiness determinedly on a policy to its own hot mill and finally into proper—growing as well as

All this has culminated in built in reverse order, and are scheduled for completition in

which has a dual significance.

Not only is it an important element of a projected national steel industry based in West foreign exchange savings on Java which is to include a hot-strip mill, a cold rolling mill, and a tin-plating plant. It also reflects the government's will amount to US\$140m per new intention to rely more on the private sector in the present climate of financial restraint. Previously the project was purely a state sector affair.

Surprise partner

Things are now moving fast.

For the Bakrie group, the project is an obvious expansion of its pipe and tube activities. It already produces structural pipe and water pipe, line pipe for the oil and gas industry, and pipe fittings and valves. It also has a joint venture with Armeo to produce corrugated steel pand the guardrail beauty seen. and the guardrail beams seen

Bakrie & Brothers' shift into computer assembly is on a minute scale by comparison with all this, but reflects another strand of company thinking—the need to diversify.

"Electronics and the information business is the business of the future," says Aburizal.
"We are supplied from the U.S.,
Japan, and Taiwan, and so are not dependent on any one outside source. We use our own machines to put together micro-computers of our own design using our own manpower and running on our own software. Sales are already US\$10m on a US\$1m investment."

Sumatra "because indonesia's palm oil should be exported, and because local people who were buying it could not get enough coconut oil," says

Meanwhile the traditional trading activities—in rubber, cocos, coffee, tea and pepper—have been supplemented with operation is unknown but the group has a network stretching to neighbouring Singapore and to western Europe where there is an office in Hamburg.

After the seamless pipe project, the next development is likely to be a public offering of shares in Bakrie Pipe Industries, the group's main pipe producing arm, which is 60 per cent owned by Bakrie & Brothers and 40 per cent by Bapindo, an Indonesian bank, This was one of the novel conditions of a Bapindo lean made This was one of the novel conditions of a Bapindo loan made in 1983, and about 20 per cent of the company is likely to be offered in 1988.

Losses in 1983

groups, especially private ones, discovering the details of B&B's financial performance is diffi-cult But Aburizal Bakrie freely acknowledges that 1983 was a bad year and produced losses, and predicts that 1984 will be 41186

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Total Parish

Aldrew Mills

With so much going on, it is clear he is happy to have followed his father into the family business. "It's in our blood line", he says. "He created the atmosphere. The Chinese are successful in business because they talk business. Our family does the same. We talk business the

# **DBS** rights issue after first-half fall

BY CHRIS SHERWELL IN SINGAPORE

Singpore (DBS), the largest of Singapore's banking groups in terms of gross assets, resterday reported a sharp 26.3 per cent decline in after-tax profits for the six months to June, from \$\$72.36m in the same period of 1983 to \$\$53.3m (US\$24.7m).

The state-controlled bank also announced a one-for-four rights issue at a considerable discount of S\$4 a share to raise about \$230m. The directors said that the move was desirable to support the bank's operations. DBS shares were suspended yesterday ahead of the results and rights announce

ment. On Monday they closed at S\$8.90.
Clarifying the apparent profits slide, the bank said that last year's first-half figures included a S\$15.8m extraordinary aftershaken recently with the dis-missal of a senior executive vice president who had been

DEVELOPMENT BANK of ment policy it had made pro visions for price fluctuations of fixed-income securities held for investment, and for "certain specific loans notwithstanding improved prospects recovery" of them.

The United Overseas Bank (UOB) of Singapore announced yesterday that it has reached an agreement to acquire 50.13 per cent of the shares of Far East Bank for \$\$21.99m in cash, or \$\$1.80 per share, reports AP-DJ from Singapore.

The purchase price is based on the net asset value of Far East Bank on December 31 UOB's shares were suspended yesterday pending

The announcement does not constitute an offer to the remaining minority share-holders, UOB said. But on and the central bank to help the troubled bank.

One banker said that in return for the handover of a majority of its shares, the Finance Ministry has agreed to give the bank a large loan at concessional rates to help it back on its feet.

AP-DJ

ASJIS.MI extraordinary after-remaining minority shares holders, UOB said. But on completion of the purchase, United Overseas will make a general offer to the remaining minority shares holders, UOB said. But on completion of the purchase, United Overseas will make a general offer to the remaining minority shares holders, UOB said. But on completion of the purchase, united overseas will make a general offer to the remaining minority shares holders. UOB said. But on completion of the purchase, a general offer to the remaining minority shares holders. UOB said. But on completion of the purchase, a general offer to the remaining minority shares holders. UOB said. But on completion of the purchase, a general offer to the remaining minority shares holders. United Overseas will make a general offer to the remaining minority shares holders. United Overseas will make a general offer to the remaining minority shares holders. United Overseas will make a general offer to the remaining minority shares holders. United Overseas will make a general offer to the remaining minority shares holders. United Overseas will make a general offer to the remaining minority shares holders. United Overseas will make a general offer to the remaining minority shares holders. United Overseas will make a general offer to the remaining minority shares holders. United Overseas will make a general offer to the remaining minority shares holders. United Overseas will make a general offer to the remaining minority shares holders. United Overseas will make a general offer to the remaining minority shares holders. United Overseas will make a general offer to the remaining minority shares holders.

Lower tax helps Toa Nenryo

TOKYO — Toa Nenryo Kogyo, the oil refiner, owned 25 per cent each by Esso Eastern and Mobil Corporation, lifted unconsolidated net profits by 22.3 per cent to Y25.78bn (\$106m) in the half year to June despite a marginal 0.1 per cent fall in sales to Y551.74bn.

Profits before taxes and extra-

to Y551.740n.
Profits before taxes and extraordinary items, fell by 11.4 per
cent to Y41.84hn but earnings
per share rose to Y52.63 on
489.8m outstanding shares from
Y47.35 on 445.8m shares. The
interim dividend-remains unchanged at Y6.25 a share.
The gain in past profits The gain in Bet profits, despite the declines in sales and pre-tax profits, was due to a

pre-tax profits, was due to a reduction in corporate tax payments, the company said. The tax payments fell to Y16.06bn from Y26.12bn a year earlier. Sales and pre-tax profits fell because of low wholesale prices for oil products, the company said. Although sales in value terms declined, sales in volume terms declined, sales in volume terms at the company and a year terms. terms increased from a year earlier. The company sold 10.065m kilolitres of oil products, up 11.0 per cent from 9.067m kilolitres.

# SNIP4010 BANK

# Istituto Bancario San Paolo di Torino

London Branch Licensed Deposit Taker

ECU 50,000,000

Negotiable Floating Rate Certificates of Deposit due July 13, 1989

Morgan Guaranty Ltd

BANQUE BRUXELLES LAMBERT S.A.

July 10, 1984

CONTINENTAL BANK S.A./N.V.

MITSUBISHI FINANCE INTERNATIONAL LIMITED

MITSUI FINANCE INTERNATIONAL LIMITED

SAUDI INTERNATIONAL BANK BANK OF TOKYO INTERNATIONAL LIMITED

BANQUE INDOSUEZ

CAISSE D'EPARGNE DE L'ETAT DU GRAND-DUCHE DE LUXEMBOURG COMPAGNIE MONEGASQUE DE BANQUE Dai-Ichi Kangyo International Limited

KREDIETBANK N.V.

KYOWA BANK NEDERLAND N.V. PRIVATBANKEN LIMITED THE TAIYO KOBE BANK (LUXEMBOURG) S.A. TOKAI INTERNATIONAL LIMITED TAKUGIN INTERNATIONAL BANK (EUROPE) S.A.

ALGEMENE BANK NEDERLAND N.V.

Agent Bank

Morgan Guaranty Trust Company of New York

ement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland. The Stock has not been registered under the United States Securities Act of 1933, as amended, and is not being offered and may not be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or areas subject to its jurisdiction, or to any United States national or resident.



# American Brands, Inc.

(incorporated under the laws of New Jersey, U.S.A.)

### £30,000,000

12½ per cent. Unsecured Loan Stock 2009

Issue Price £98.545 per cent.

Morgan Grenfell & Co. Limited has agreed to subscribe or procure subscribers for the Loan Stock.

Application has been made to the Council of The Stock Exchange in London for the whole of the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange in London, \$3,000,000 of the Stock will be available to the market on the date of publication of this advertisement. The Stock is payable as to £30 per cent. on acceptance and as to the balance not later than 10 September, 1984. Interest will be payable semi-annually in arrears on 15 April and 15 October, commencing on 15 April, 1985.

Particulars of American Brands, Inc. are available in the Extel Statistical Service. Particulars of the Stock will be available in the Extel Statistical Service on 9 August, 1984. In the meantime, copies of the above particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 21 August, 1984 from:—

Rowe & Pitman 1st Floor, City-Gate House, 39-45 Finsbury Square London EC2A 1JA

Cazenove & Co. 12 Tokenhouse Yard, London EC2R 7AN

The Stock Exchange in London

8 August, 1984

# Kingdom of Denmark

U.S. \$600,000,000

**Undated Floating Rate Notes** 

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 8th August. 1984 to 8th February. 1985 the undated notes will carry an Interest Rate of 12%% per annum. Interest payable on 8th February, 1985 will amount to U.S. \$632.50 per U.S. \$10,000 undated Note.

Morgan Guaranty Trust Company of New York London Agent Bank

NOTICE OF PREPAYMENT The Tokai Bank, Limited US\$30,000,000

Callable Negotiable Floating Rate London Dollar Certificates of Deposit Series AP Certificate No. 003331-003360 Issued on 30th Septen Manurity Date 30th September, 1985 Callable in September, 1984.

Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates") The Tokai Bank, Limited ("the Bank") will prepay all outstanding Certificates on 28th September, 1984 (the "Prepayment Date"), at their principal amount. Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank

Interest will cease to accrue on the Certificates on the Prepayment

The Tokai Bank, Limited London Brauch

P. & O. Building, Leadenhall Street, London ECSV 4RD oth August 1984

McCormick & Company Inc.

has acquired, through a wholly owned subsidiary,

Paterson Jenks P.L.C.

by means of Cash Offers

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# INTL. COMPANIES & FINANCE

# Coastal reports **38% fall** in profits

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COASTAL Corporation, the Houston-based energy company whose name is frequently cited in hostile takeover skirmishes, yesterday reported a 38 per cent drop in its second-quarter net income to \$19.4m. primarily because the previous year's figures had been boosted by

a \$11.8m gain on share sales. Coastal's operating profits, which nearly doubled in the first quarter because of a profit turnround in its oil refineries and a sharp rise in profits at its natural gas operations, fell marginally in the second quarter to \$64.7m. However, compared with the first quarter of 1984, Coastal's operating profits are 52 per

Coastal's operating profits for the first half of 1984 are 33 per cent higher at \$175.7m

### Siemens USA sales rise

the corresponding period a year ago. Nine month orders totalled all last year.

Most \$1.4bn compared with \$1.04bn a year ago, a rise of 34 per cent.

Most \$1.51 in the same period services group, whose operating income of \$153.4m for the first six months was 30 per cent better than last year.

# Stanbic lifts earnings by 45% at midway

STANDARD BANK Investment lending rates ¼ a percentage point Corporation (Stanbic), South Afribelow the rate charged by competica's second largest banking group. tors from March 26 to July 20. increased its first half pre-tax op-R81.4m (\$48.6m).

mance justified the decision of the commercial banking subsidiaries to maintain their prime overdraft debt losses enabled the group to imthe curre prove profits significantly. The board is cautious on prosents and banking the curre prove profits significantly. The board is cautious on prosents and banking the curre prove profits significantly.

Stanbic gained several new ac-

erating profit by 45.4 per cent to counts and the group's advances in-R81.4m (\$48.6m). creased to R10.6bn at the end of Operating profit in the corresponding period of 1983 was R56m, cember. Mr de Villiers added that while for 1983 as a whole operating although lending margins were low-profit was R170.2m. er than in the preceding six Mr Hearl de Villiers, managing months, higher lending volumes director, said the half-year performand good control of costs and bad and good control of costs and bad and good control of the group to im-

pects for the current six months. Restrictive monetary measures announced last week by the South African Reserve Bank are expected to reduce demand for credit sharply. The directors also warn that bad

As a result Stanbic expects to do no more than achieve modest profits improvement for 1984 as a whole. This implies a lower profit in the current half year than in the final six months of 1983, Mr de Villi-

# Cigna may maintain payout despite loss

BY OUR NEW YORK STAFF

losses in its second quarter but stresses that it places a "high priority" on maintaining its dividend which was recently increased for nancial year.

Sales for the nine months ended period last year. The second-quarter loss follows a \$23.7m operating June 1984 rose 19 per cent to loss in the first quarter of 1984 \$1.17bn, compared with \$985m in which compares with a \$76.6m op-

CIGNA Corporation, the big U.S. in- loss totalled \$4m, or 14 cents per surer formed from the 1982 merger share, compared with a net profit of connecticut General and INA \$105.7m, or \$1.39 per share, after inCorporation, has reported further vestment gains of \$18.6m in the same period last year.

the Philadelphia-based Cigna should be first six months of 1984 "atthough sewerely affected by adverse property strong growth in sales and orders for the first nine months of this financial year.

Sales for the nine months ended June 1984 rose 19 per second graves a second-quarter compared with a second-quart Mr Robert D. Kilpatrick, Cigna's its employee benefits and financial

# Overseas hit by slump in world shippinig

By Our New York Staff

NEW YORK-based Overseas Shipholding Group (OSG), one of the world's biggest bulk shipping groups, operating a fleet of over 70 ships totalling 6.5m dwt, has reported a 16 per cent drop in secondquarter net income to \$11.9m.

The group is suffering from the long-running slump in the world shipping industry, in common with other major shipowners, and its second-quarter profits would have been still lower but for a \$3.6m foreign-currency gain, which was part-ly offset by a \$2.6m loss related to the sale of ships.

For the six months, OSG earned S24m, against \$25.3m last year, and revenues fell by \$2.3m to \$150.8m. Earnings per share for the six months totalled \$0.93 against \$0.98.

# Hutchison Whampoa board reshuffled

By Our Hong Kong

HUTCHISON WHAMPOA, the Hong Kong conglomerate, yester day announced a major manage-ment resbuffle following a long-running disagreement over management policy between Mr Li Ka-Shing, the chairman, and top expatriate executives.

A statement issued yesterday confirmed that Mr John Richardson, (chief executive). Mr Jonathan Hubbard-Ford (operations director), and Mr Wight (finance director) -Hutchison's only three executive directors, are all resigning from the group with effect from December

Significantly, however, Mr Richardson will continue to sit on the board as a non-executive director. Replacing him as group managing director is Mr Simon Murray, a former director of various companies within the Jardine Matheson group, who in recent years has been running his own private trading company in Hong Kong, Davenham Engineering.

Mr Murray will take over fulltime executive responsibilities from October 1 with two other main board appointees. Mr George Magnus becomes deputy chairman. Mr Magnus has been an executive di-rector of Hutchison since 1980 as well as of Cheung Kong, Mr Li's main quoted vehicle.

Mr Bill Shurniak, currently assistant general manager, international, for the Canadian Imperial Bank of Commerce based in Toronto, becomes group treasurer.

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### INTERNATIONAL APPOINTMENTS

# **New president for European Investment Bank**

Mr Ernst-Guenther Broeder has taken over from Mr Yves le finternal market) at the Commission of the European Commission of the European Communities, Brussels; secretary of the EEC monetary committee and member of the EB's board. Mr Broeder was formerly management committee spokesman at Kreditanstalt Fuer Wiederauf hau, Frankfurt. Previously on the staff of Bayer AG and the World Bank, Mr Broeder has also been director of the EIB Broeder was formerly management committee spokesman at Kreditanstalt Fuer Wiederand-bau, Frankfurt Previously on the staff of Bayer AG and the staff of Bayer AG and the world Bank, Mr Broeder has also been director of the EIB some 1980. Mr Alain Prate has taken over as vice-president from Mr Horst-Otta Steffe who had held this post since 1972. Mr Horst-Otta Steffe who had held this post since 1972. Mr Prate, a general inspector of finance, was previously first deputy governor at the Banque de France following a career in which he served as director of the U.S. Navy and temporate vice-president of the EIB should be a provided the served as director of the EIB should president of the EIB, has been directed senior to financial officer from Transcontinental Gas Pipe Line Copy (TGPL). Mr W. B. "Dub" to MDS from Lenox Inc where Miller has joined Transco Exploration. Co (TXC) as senior vice-president—financial officer vice-president of onshore exploration. Both TGPL and TXC are wholly-owned subsidiaries of promoted Mr Jack Davis to cortinue as president of Loral-sident formerly senior vice-president of august 15. Mr Gallagher comes to MDS from Lenox Inc where Miller has joined Transco Exploration. Both TGPL and TXC are wholly-owned subsidiaries of Transco. Mr Mackie has been elected senior of East supply for Transcontinental Gas Pipe Line Copy (TGPL). Mr W. B. "Dub" to MDS from Lenox Inc where Miller has joined Transco Exploration. Both TGPL and TXC are wholly-owned subsidiaries of Transco. Mr Mackie has been elected senior of gas supply for Transcontinental Gas Pipe Line Copy (TGPL). Mr W. B. "Dub" to MDS from Lenox Inc where Miller has joined Transco Exploration. Co (TXC) as senior vice-president of onshore exploration. Both TGPL and TXC are wholly-owned subsidiaries of Transco. Mr Mackie has been elected senior of East promoted from Mr W. B. "Dub" to MDS from Lenox Inc where the Miller has joined Transco Exploration. Co (TXC) as senior vice-president of Onshore exploration. Both TGPL and TXC are wholly-owned subsid

responsible for all of TXC's onshore exploration activities.

MOHAWK DATA SCIENCES CORP has elected Mr F. Michael Gallagher senior vice-president

June 1984

U.S.\$150,000,000

### CREDIT LYONNAIS Floating Rate Notes Due 1995

In accordance with the conditions of the notes, notice is hereby given that for the six-month period 8th August 1984 to 8th February 1985 (184 days) the notes will carry an interest of 123% pa.a Relevant interest payments will be as

Notes of U.S.\$10,000 U.S.\$632.50 per coupon. THE SANWA BANK LIMITED

(LONDON BRANCH)

Agent Bank

U.S. \$60,000,000

# Banamex

Banco Nacional de México, S.A. Floating Rate Subordinated Notes Due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 8th August, 1984 to 8th February, 1985 the Notes will carry an Interest Rate of 121 % per annum and the Coupon Amount per U.S. \$5,000 will be U.S. \$316.25.

Credit Suisse First Boston Limited Agent Bank

All these securities having been sold, this announcement appears as a matter of record only.

**NEW ISSUE** 



# The Nikko Securities Co., Ltd.

(Nikko Shoken Kabushiki Kaisha)

U.S.\$30,000,000

3¼ PER CENT. CONVERTIBLE BONDS 1994

ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Europe) Ltd.

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**NEW ISSUE** 



# The Nikko Securities Co., Ltd.

(Nikko Shoken Kabushiki Kaisha)

U.S.\$30,000,000

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ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Europe) Ltd.

Morgan Stanley International

S.G. Warburg & Co. Ltd.

June 1984

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ioration

able market conditions in both items for the full year is likely Europe and the U.S. enabled to be similar to 1983's £23m and Guest Keen & Nettlefolds to lift its profits before tax by some £23m over the half year to end-

And, with little change in the overall pattern of demand, the group expects that the improved

profitability achieved in the period should be sustained. The interim dividend, however, is being held at 4p net from earnings of 11.3p (6.9p) per

Turnover for the opening half expanded from 1979.5m to £1.06bn and at the trading level profits moved ahead by £19.4m to £73.8m — the group's interests are in engineering and motor

components,
Depreciation accounted for relate
134m, against a previous £322m,
but redundancy costs on continuing activities were little changed
that (12) at £2.5m (£2.4m).

Pre-tax profits, up from £38.1m
to £61.2m, were struck after taking account of a £4.7m fall in interest charges to £17.8m and adding in a £3.2m (£4.2m) share of associates' profits and same-

the automotive industry.

A breakdown by division of the trading surplus shows: automotive components and products #54m (£37m), industrial supplies and services £10m (£7m), whole-sales and industrial distribution £7m (£5m), special steels and forgings £3m (£4m) and Indian subsidiaries nil (£1m).

A breakdown of the surplus by region shows: the UK £17m (£11m), Europe £35m (£28m), America £20m (£13m), the rest of the world £2m (£1m) and Indian subsidiaries nil (£1m) the Indian subsidiaries became related companies in November

The interim report reveals that compared with the second half of 1983 the automotive components and products sector in the UK operated against a back-ground of a small increase in passenger car production but with very little improvement in the weak commercial vehicle.

again investment income and interest receivable of £2m.

Tax took £3.6m more at £30.9m in Europe experienced strong and minorities rose from £3.3m demand in the passenger car to £5.3m.

The directors point out that improved results.



Sir Trevor Holdsworth, chairman of GKN, who revealed a £23m improvement in the group's first-half pre-tax profits.

The seven-week strike by the driveshafts from the manufac-vest German metal workers turing plants in the U.S. in-nion had relatively little effect. Exports and after-market sales demand for front wheel drive to the West German businesses cars. GKN Automotive Com-West German metal workers' union had relatively little effect. Exports and after-market sales by the West German businesses were at a high level, and both the French and Italian companies produced good results.

Demand from the agricultural produced good results.

Demand from the agricultural tractor and machinery producers held up well but the commercial

industry remained of constant velocity

In the industrial supplies and services sector, good progress was made by GKN Kwikform, where benefits of the rationalisawhere benefits of the rationalisa-tion of the GKN and Costain

ponents' performance on both delivery and quality was "out-standing" and good results were

Parts Industries Corporation made further progress and the acquisition of Beck/Arnley Cor-poration will strengthen and extend the imported car and light vehicle parts sector of the

Despite generally weak price levels and some adverse impact from the mineworkers' strike, GKN Steelstock achieved

GKN Steelstock achieved improved results.

Brymbo steel works maintained its improved trading performance, with a high level of output and increased export sales. Market prices, however, remained generally low and there was a substantial increase in the cost of scrap. Both home and export sales of the forgings operations were lower than expected and further restructuring is taking place.

The group's related companies

scaffolding businesses were achieved. GKN Chep national pallet and container hire pool maintained its good performance.

The autoparts distribution activities in the UK (still loss-making) continued to improve. The directors say the recently-acquired autoparts distribution businesses of Smiths Industries will bring about further improvement through the extension of the product range and national coverage.

Parts Industries Corporation made further progress and the

worth, the chairman, at the May AGM. He told shareholders he believed market conditions in both areas would continue to be favourable and in the UK overall may well show some further

The confidence in this under-lying trend had been borne out by the group's results for the first four months of the year. These were considerably better than those for the corresponding months of 1983 and were in line with the internal budget prepared towards the end of last

For the 1983 year as a whole the group made pre-tax profits of £58,1m and naid a final divi-dend of 5p. Turnover reached £1.98bn, including the Indian subsidiaries.

# **Stead & Simpson turnover** well up in current year

18 weeks of the current year was 171 per cent better than the company had expected. In the motor division, he said the increase was 13 per cent on the first three months. The figures for that division for July

figures for that division for July were not available. He said the industrial situation in West Germany had been resolved and supplies from the Continent were getting back to normal.

Company profit for the first four months would show a significant increase on last year. The increase in interest and mortgage rates, together with the trouble in the coal industry, must reduce the amount available for consumer spending, but on the figures to hand so far, he was optimistic that the company was optimistic that the company

MR HARRY GEE, chairman of Stead & Stimpson, footwear retailer and motor trader, told the annual meeting that the increase in turnover in the first increase in turnover in the first weeks of the current year was Both resigned at the meeting, but the trade of the trade of the current year was but the trade of the trad but they do, however, intend to retain a substantial stake in the

The board indicated that it wished Mr W. R. F. Chamberlain to become chairman. He was

# Rotaflex surges to £1.3m and lifts interim

DOUBLED profits and a 331 per cent increase in the interim divi-dend for the six months ended June 30 1984 come from Rotafiex, the electric light fittings and systems manufacturing group.

Primarily generated by the continuing introduction of new continuing introduction of new products, turnover has advanced by £2.6m to £17.4m, and the profit before tax has jumped by 112 per cent, from £605,000 to £1.28m. Mr Michael Frye, the chairman, says the group has pushed up its share significantly in the majority of its markets, even though the economies continue to

though the economies continue to be uncertain. Mr Frye says the group is currently on line to meet the chal-lenging targets set for 1984. He concedes the difficulty of fore-seeing the effect of changes in the economies in which the group operates, such as currency fuc-tuations and the hardening of in-terest rates, but he is confident of a satisfactory result for the second half of the year. Total profit for 1983 was £1.65m.

After tax £337,000 (£134,000) and goodwill written off £38,000 (same), the half year's net attributable profit is £907,000 (£433,000). Earnings are up from 3.7p to 8p, and the interim dividend from 0.9p to 1.2p net at a cost of £133,000 (£100,000).

Refering to developments, Mr
Frye says the French Treasury
bas formally approved Rotaflex's
acquisition of S. A. Le Dauphin
and it is intended to complete
by the end of this month. Le
Dauphin is a leading maker of
high quality domestic lighting.

Two smaller purchases have also recent been madecent of the capital of Milton Keynes-based Green Ginger, and 75 per cent of Falks Electrical (SA) (Proprietary). Green Ginger specialises in the manufacture of lighting dimming controls principally for the theatre market, while Falks is engaged

subsidiary in South Africa and provide additional established sales outlets and also some manufacturing capacity in a factory at Lesotho.

The consideration paid of £13,000 was less than net asset value. There is a further £134.000 of loans repayable by the South African company over three Mr Frye says "we intend to

continue this concentration on new products and new businesses which are complementary to our current areas of focus."

comment

Rotafier has this year success fully introduced new products onto the market and more are Ginger specialises in the manufacture of lighting dimming controls principally for the theatre market, while Falks is engaged market, while Falks is engaged market mainly in the distribution of domestic lighting fittings. It will slightly. Its new product Multibroaden the range of products point which provides several plug

now being marketed. It will not make a significant contribution to profits until next year but has the potential to generate turnover of around £2m a couple of years on. The recent acquisitions appear to complement existing businesses. Le Dauphin in France, bought for £690,000 had a £100,000 profit last year and has the potential to contribute more when it has been properly integrated into the group. The acquisitions have not altered overall gearing much from the 30 per cent level it was at the year-end and further opportuni-ties are being considered.

Rotaflex has finally won planning permission to develop its City Road beadquarters into offices and light industrial premises. Purchased for £445,000 in 1979 it could be worth £1.5m now. The group should make pre-tax profits of at least £2.5m for the year which puts the shares at 118p, up 4p on a quite modest 5.8 p/e.

# Unitech expansion strategy leads to £7.7m rights issue

facturer of electronic com-ponents, is turning to its share-holders for an injection of fresh

equity.

Along with yesterday's announcement of preliminary results showing a substantial leap in profits from £5.57m to £13.11m pre-tax for the year to June 2, Unitech is launching a rights issue to raise £7.5m after expected.

rights issue to raise £7.8m after expenses.

The cash call is on the basis of one for ten—the same at last year—at 192p a share. In the market the shares rose by 15p to close at 250p. This is the fifth rights issue since the company got a share quote 13 years ago.

The issue is part of the group's philosophy of expanding by acquisitions made for cash and then refunding debt at an appropriate time through rights issues. The directors are against the principle of vendor placings, preferring to offer shares at a wider discount to existing shareholders—dominated by institutions.

In recent months Unitech has been rapidly expanding its interests in the U.S.—one outright acquisition and two purchases of significant share stakes, in one case giving it control.

This string of deals, at a cost of £8.2m, has lifted group net debt to around £141m, equivalent to around 50 per cent of shareholders' funds.

The rights proceeds will immediately reduce capital gearing and leave headroom for further acquisitions during the current

interests net profits rose from £3.2m to £7.62m before crediting profit on disposals of subsidiaries of £257,000 and debiting a provision for additional deferred taxation of £1.82m. Stated earnings per share are 18.6p (£.3p). The directors propose a final dividend of 3.206p a share raising the full year's payout to 4.9p a share from 4.235p. For the current year it is the directors'

share.

The divisional breakdown shows that the lion's share of the growth came from electronic components accounting for £6.2m of the year's profit against just £1.62m. Featuring within that performance was a turnround into profit by the German business—a swing of around £2m—the absence of losses from two small companies which have been sold worth about £4m, a strong penformance from the Italian subsidiaries and a solid gain from Rapid Recall in the

The directors state the current year has started well and another year of progress is expected
The issue is underwritten by Hill Samuel. Brokers are Buck-master & Moore.

comment

Tripping out small rights issues may not be the most cost-efficient way of raising money but Unitech appears to work on a fairly clear-cut corporate model. Capital gearing is un-likely to fall much below 25 per cent for more than a brief period but anything more than year.

More purchases are likely in the U.S. Initially, at least, Unitably at least, Unitably to fail much below 25 per tech prefers to buy a significant shareholding and establish trading links as a prelude towards acquisition.

Last year 10 per cent of the total business was in the U.S., though recent deals will life that to 15 per cent in the current year. The ambition is to increase that the content of the ambition is to increase that the content of the current year.

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The ambition is the current year. to 15 per cent in the current year. The ambition is to increase that U.S. involvement to a third of group profits by the end of the decade.

Mr Peter Currey, chairman, said yesterday that there were no plans to move into component distribution but the group is looking at possible acquisitions in three specific manufacturing sectors—connectors, power supplies and industrial controls.

The full year figures show sales £38.3m higher at £154m and trading profits of £14.64m against £7.85m before lower interest to the sector's poor relation and the historic earnings multiple of 13½ looks too low.

# £0.3m turnround puts AI Products in profit leaves a final profit of £183,000 taken a firm grip of the purs strings and by stripping out the

Pre-tax profits



**Profits comfortably** 

doubled in 1983

**UP 128%** 

**Dividend** per share

**Earnings** 



per share Throughout 1983, progress has continued in broadening the company's base of operation and concentrating on larger, modern hotels. Typical examples are the Birmingham and Leicester International Hotels (420 rooms), The Wembley International (320 rooms) and the Sainte-Anne Comfort Hotel in the centre of Paris

Strikes Restaurants PLC was successfully introduced to the USM in April 1983, with the parent company at present retaining an Comfort Lodge UK Limited, owned jointly with the British

Land Company PLC, is aiming to have five Lodges operational by the The new Abingdon Room was opened at the beginning of 1984 to extend the lacilities of the Rainbow Suite and Kensington Exhibition Centre. It provides some 16,500 sq. ft. of letting space and

Trading during the early part of 1984 has compared favourably with the same period last year and the outlook is very

1983	1982
£32.266m	£26.535m
£2.355m	£1.031m
£1.830m	£0.707m
0.74p	0.65p
2.83p	1.29p
	£32.266m £2.355m £1.830m

# Comfort Hotels International

Bigger Smile, Best Value 167 Queensway, London W2 4XG

# Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB **Over-the-Counter Market** 

_								
198	3-84				Gross	Yield	P/5	E Fully
High		Company	Price	Change	Div.(o	١,	Actual	12201
142	120	Ass. Brit. Ind. Ord	135		6.3	4.6	8,0	10.4
158	117	Ass. Brit. Ind. CULS	144	_	10.0	69	-:-	
78	95	Airsprung Group	55	_	6.4	11.6	6.0	7.3
38	21	Armitago & Rhodes	36	_	29	80	45	7.5
132	57	Bardon Hill	129xs		34	2.7	13.0	21 6
58	46	Bray Technologies	48	_	3.5	76	5.3	7.7
201	181	CCL Ordinary	181	- 2	12.0	66	_	_
152	121	CCL 11pc Conv. Prof	122	<b>–</b> 2	15.7	12.9	_	_
540	100	Carborundum Abrasives	513	<b>~ 2</b>	5.7	1.1	_	_
249	99	Cindico Group	99	_	_	_	_	_
69	45	Doborah Sorvices	56	_	6.0	9.0	35,3	57.4
232	75	Frank Horsell	232	_	_	•	9.3	12 2
232 305	75	Frank Horsell Pr Ord 87	205	_	9.6	4.7	8.2	10.8
69	25	Frederick Parker	25	_	4.3	17.2	-	_
39	32	Goorge Blair	35	_	_	_	_	_
80	46	Ind. Procision Castings	47	-	7.3	15.6	13.0	16.2
218	210	tail Ind Sorvices	210xa	_	15.0	7.1	_	_
24	61	Jackson Group	109	_	4.9	4.5	50	9.8
231	213	Jamos Burrough	226	_	13.7	60	8.0	8.0
92	85	James Burrough Spc Pf.	85	_	129	15.2	_	_
145	100	Linguaphone Ord	145	_	_	_	_	_
100	97	Linguaphone 10.5pc Pf	97	- 1	15.0	15.5	_	_
425	275	Mininguse Holding NV	424	_	38	0.9	30.5	33 4
176	62	Robert Jankins	62	_	20.0	32.3	7.2	4.8
74	49	Scruttons "A"	49	_	57	11.6	25.8	8.0
12C	61	Torday & Carlisla	82	_	_	_	8.8	19.6
444	385	Trevier Holdings	433	_	_	_	8.8	8.0
36	17	Unilock Holdings	21	_	1.3	62	10 2	74.7
92	65	Waltur Alexander	85	- 1	6.8	ē.ō	6.5	9.9
776	228	W. S. Yestes	243		17.1	7.0	5.8	11.6

account the sale of the loss-making Blakey's (Malleable ings at Blakeys to estimated Castings) division towards the end of Jume. There was an extraordinary write-off against from revaluation reserve. This

BY ALISON HOGAN

on the main market.

The Stock Exchange Council yesterday accepted the objection of Jaguar's stockbrokers, Cazenove, that they had not been able

Option dealers are upset at

Brown Shipley announces that if the offer for sale of 5m shares in Great Western Resources, the U.S. oil and gas exploration company, has been oversubscribed at the offer price of 160p each.

The company received 670 applications for 5.45m shares. Applications for up to and including 5,000 shares will be allotted in full; those asking for over 5,000 will receive 91 per cent of applications.

Dealings are expected to begin

Dealings are expected to begin

Cyclones, storms and floods have adversely affected the results of South African Eagle Insurance for the first six months of 1984.

months of 1984.

Gross premiums written for the period increased from R93.8m (£45.2m) to R102.5m (£49.41m) but underwriting profits fell by R0.92m to R1.67m

—the company is 58.5 per cent owned by Eagle Star Insurance.

The directors say the results were affected by three cyclones which struck Natal, Swaziland and the Eastern Transvaal, severe storms at Cape Peninsula

on the main market.

BEARING OUT the chairman's optimism, the AI Industrial Products group has returned to profits on the trading front. For the half year ended July 1 1984 there is a pre-tax surplus of £98,000, compared with a loss of £202,000 in the corresponding period.

Mr John Briggs, the chairman, says the group is trading profit says the group is trading profitable for the first time since 1979. Priority is now to eliminate the deficit on profit and loss to enable the company to clear the preference dividend arrears totalling £31,385, and reinstate payment of ordinary dividends as soon as possible.

The half year figures take into account the sale of the loss-walking Blakey's (Malleable ings at Blakeys to estimated)

Option traders to miss Jaguar's debut

The committee expects trading

in the newcomers, the first since
Bass, Beecham and Tesco joined
in July last year, to start in the
next couple of weeks.

panies considered suitable for inclusion in the traded options

COMPANY NEWS IN BRIEF

\* \* \* \*

Kwahu says that of the rights issue of 3,750,000 at 13p per share, 3,190,004 shares, including those shares underwritten, have been taken up. This is approximately 85 per cent of the issue. The balance of 559,996 shares has been sold in the market for entitled shareholders.

\* \* \*
PRE-TAX PROFITS for the six months to June 30 1984 improved at Plan Invest Group, from £100,062 to £108,375, on turnover

£100,062 to £108,375, on turnover up from £216,997 to £217,923.

The chairman of this USM personal finance planning specialist called these figures "especially satisfactory" in reflecting progress while all major world markets had seen a sharp downturn. He forecasts a successful outcome for the full

a successful outcome for the full

year, given the high level of

and a flash flood in Durban.

They say they remain "concerned at the persistence of unhealthy competition for larger commercial and industrial risks."

The Second Lazard Developing a revaluation of land and building first half earnings were unchanged at 58.2 cents and the substantial investment in precast flooring works.

The company's net assets rose from £1.29m to £3.47m following a revaluation of land and building £3.8m.

THE LONDON Traded Options Jaguar as one of three com-Market has lost its battle to start panies to be added to the exist-trading in the shares of Jaguar ing list of 24 in which options on Friday when dealings begin are traded.

to inform potential shareholders in the Jaguar prospectus that options in the shares would be Siddeley and Redland are com-

Option dealers are upset at inclusion in the traded options missing the opening market in Jaguar shares when trading is expected to be at its most volatile.

The traded options committee of the Stock Exchange will decide in the next few days whether it will still include the shortage of good traders.

Brown Shipley announces that interim dividend is being held

Earnings are shown at 1p per share (loss 2.07p). The loss for the full 1983 year came to £1.66m after closure and rationalisation costs totalling nearly Britannic Assurance announces the sale of 575,000 ordinary

shares in AI, to reduce its total holding to 500,000 shares, or some 5.13 per cent.

• comment

Al is a company whose bankers Al is a company whose bankers almost pulled the plug a year ago, so the f0.3m turnround from losses to profits at half-time has to rank as an impressive performance by the new management in such a short time span. With the full support of institutional investors the company has

"Trading in options is a tough

sport and traders have got to be very good," he said.

The market has seen a 49 per cent increase in the average number of contracts made each

day in the first six months of 1984 over the same period from last year, rising from 2,635 to 3,934.

Mr Steen said that the traded options market would be interested in future companies being privatised by the Government including British Telecom and

Most private sector companies most private sector companies would not have a large enough market capitalisation at the time of public flotation to attract option traders.

The Fund will be invested in

Pre-tax profit for the year to

British Airways.

taken a nrm grip of the purse strings and by stripping out the dead wood — Blakey's — has repaired both the p and I account and the balance sheet at a stroke. The next step is to restore the preference payments, an event which could be on the cards early in 1985 given that the residual activities — ceramic products — are all profitable thanks to a christians. thanks to a coincidental improvement in demand. The company is hopeful that CEGB orders for electrical connectors will be increased by 50 per cent later in the year. Further down the line is the prospect of substantial revenues when work begins on the BR's electrification programme. Meanwhile, it looks as if as least 60.25m is possible for gramme. meanwhile, it looks as if at least £0.25m is possible for 1984. At 33p, down 1p, the group is capitalised at £3.2m, an 11 per cent discount to net assets.

### **Home Counties** News makes £850,000 gain

A NET gain of £850,000 has been made by Home Counties Newspapers on the sale of some of its interest in Reuters Holdings, and part of this may alleviate the need for bank or other borrowings to finance the planned re-equipment of production facilities outside

The directors make the point

Home Counties was allotted 811,640 B ordinary (limited voting) shares, and in June disposed of \$40,987 at the striking price of £1.98 per share less expenses. This raised around £1m subject to final adjustments, and marked a same raise of

The interest rate for this week's issue of local authority bonds is 11½ per cent. It is down i per cent from last week and compares with 10½ per cent a year ago. The bonds are issued at par and are redeemable on August 14 1985. A full list of issues will be published in tomorrow's edition. tomorrow's edition.

year, given the high level of activity.

The directors have declared an interim dividend of 0.55p (nil).

The tax charge was £44,000 (unchanged), and adjusted earnings per ordinary £1 share were 2.92p (2.54p).

Plan Invest shares are traded on the USM. Hambro Currency The year to June 26 1984 saw the net asset value of the Hambro Currency Fund rise from £16.48 to £17.83. Net revenue dropped from £83.234 to £351. The tax charge was unchanged at £300. Earnings per share were 0.0006p (4.00753p). per share (4.09353p).

that such re-equipment is essential, but say they are very conscious of the need of any investment decision to be based upon "strictly economic criteria."
They are also investigating the extension of the company's activities into areas which will improve the long-term prospect of the business, they state.

In May the directors announced that they would be selling part of the company's entitlement in the Reuters flotation. They disclose that

We are pleased to announce that

Mr. Robert Dix Mr. David Henderson Mr. Michael Lehmann Mr. Alan Winton

have joined the professional practice of Russell Reynolds Associates, Inc. in London.

### RUSSELL REYNOLDS ASSOCIATES **Executive Recruiting Consultants**

1 MOUNT STREET, LONDON WIY 5AA (01) 491 7877

Boston Chicago Cleveland Dallas Hong Kong Houston London Los Angeles Madrid Menlo Park New York Paris San Francisco Singapore Stamford Washington D.C.

### BASE LENDING RATES A.B.N. Bank ...... 12 % Hill Samuel

	Allied Irish Bank	<u>12</u> '	Œ.	C. Hoare & Co
	AMITO BRIK	72	Œ	Hongkong & Shanghai 12 9 Kingsnorth Trust Ltd. 10 9 Knowsley & Co. Ltd 1219
	Henry Ausbacher	12.	òΣ	Kingenorth Twist 144 10 0
	Armeo Trust Limited	191	άŽ	Knoweley & Co 714 1916
	Associates Cap. Corp.	12	<u>&amp;</u>	Lloyds Bank 12 9
	Bauco de Bilbao	12	Ŷ.	Mallinhall Limited 12 9
	Bank Hapoalim BM	12	Š.	Edward Manson & Co. 13
	BCCI	17		Meghrai and Sons Ltd. 12 9
	Bank of Ireland	12	Ġ.	Mallinhall Limited 12 9  Edward Manson & Co. 13 9  Meghraj and Sons Ltd. 12 9  Midland Bank 12 9  Morgan Grenfeli 12 9  National Bk, of Kuwaii 12 9
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	Bank of India	19	œ	National Bk, of Kuwait 12 9
	Bank of Scotland Banque Belge Ltd	12	第	National Girobank 12 9
	Banque Belge Ltd	12	8	National Westminster 12 9
	Darciays Bank	12	96	Norwich Gen. Tst 12 9
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	Stown Shipley	<b>72</b> '	96	R. Raphael & Sons 12 of P. S. Refson & Co 12 of Roxburghe Guarantee 12; of
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	Canada Permo't Trust	12	%	Royal Trust Co. Canada 12 9
	Cayzer Ltd.	12	% ı	J Henry Schroder Wagg 12 9
_	Cedar Holdings	12 '	% .	
	Charterhouse Japhet	12 4	œ	Trade Dev. Benk 12 %
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	Citibank Savings	12 '	%	Tinited Dept. of the to 40 di
	Clydesdale Bank	12 '	%	United Mizrahi Bank 12 9 Volkskas Limited 12 9 Westpac Banking Corp. 12 9 Whitespace Limited 12 9
	C. E. Costes & Co. Lid.	192	òΖ	Voltabor Timited
	Comm. Bk. N. East Consolidated Credits	12	<b>Ж</b>	Westree Repting Com. 12 %
	Consolidated Credits	12	<u>پر</u>	Whiteaway Laidlaw 12:9
	Co-operative Bank	12 1	gK,∵	Williams & Clumb 1239
	The Cyprus Popular Bk.	12 '	嘿	Williams & Glyn's 12 %
	Dunbar & Co. Ltd	12	Ŷ.	Wintrust Secs. Ltd 12 % Yorkshire Rank 12 %
	Duncan Lawrie	12	箜	impeute naug 12 %
	E. T. Trust	1214	₽ +	Member of the Accepting Houses
	Exeter Trust Ltd.	191	<b>.</b> 0	Committee,
	First Nat. Fin. Corp	141	2	7-day deposits 8.76%. 1-month
	First Nat. Secs. Ltd	77	29	9.50%. Fixed rate 12 months £2,500
	Robort Floreing & Co.	10 T	Z) .	10.75% £10.000. 12 months 11%.
_	Dahart Press	16.7 101	T C	7 day denosits on sums of under £10,000 84%. £10,000 up to £50,000
	Robert Fraser	101	70	94%. 250,000 and over 10%.
_	Cuinness Makes	12 '	<b>70</b> ±	Call deposits \$7,000 and over 84%.
	Guinness Mahon		~ .	21-day deposits over £1,000 94%.
	Hambros Bank	12 🤄	% §	Domand deposits 84%
	Heritable & Gen. Trust	12 9		Montgage base rate

肥胖 沙沙 min i

DIVIDER

# **Recovery continues** as H. Young seeks to buy BCA offshoot

ACCOMPANYING THE report of more than doubled pre-tax profits for the year to May 31 1984, H. Young Holdings, motor distributor, has announced its intention to acquire Readygas, a supplier of industrial and domestic gases currently 80 per cent owned by a subsidiary of British Car Auctions.

At the interim stage the com-pany reiterated its intention to seek suitable acquisitions, and the directors now state that they will be "actively pursuing additional expansion activities as they are presented.

Readygas supplies propane and butane gas to industrial and domestic users in the West Midlands and, from a depot in Feltham, to users in the area of Heathrow Airport. It also hires out gas cylinders, mobile indus-trial and domestic heaing equipment and accessories (which it also sells) and small tools and

plant.
The 20 per cent of Readygas not in the hands of the BCA subsidiary is owned by Mr Robin Hunter, the company's managing director. The BCA offshoot also owns the whole of the company's

director. The BCA unampay's cowns the whole of the company's preference share capital.

The consideration is 1.74m new Young shares. Conditional arrangements have been made to place, principally with institutional investors, at 83p per share, the consideration shares together with 185,000 further new shares to be issued by Young for cash. At that price the consideration shares have an aggregate value, assumission, of the increase in the surplus came in half, when profits £1.43m and, on the same basis, the placing for the cash shares will raise approximately £151,000

The net assets to be acquired by Young were estimated at July 31 to be approximately £1.2m, which includes cash of around £275.000.

Mr Hunter will continue as managing director and will also become chairman of Readygas. The deal is conditional upon the approval of Young's share-

# **BOARD MEETINGS** The following companies have notified dates of board meetings to the Stock Exchangs. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finels and the subdivisions shown below are based mainly on list year's timetable. TODAY Interime: Rithanac Assurance, Foreign

The result at Young, up from 145.635 to 197.237, represents further recovery from the 117.800 loss incurred in 1983. 

The directors of Young consider that the acquisition of Readygas should increase substantially earnings per share—stated at 5.9p (2.8p) in the current year's figures—and distributable reserves. It will provide Young with a business which is now cash generating and will bring it a company operating.

cast at minway, most of the increase in the surplus came in the second half, when profits were just under £67,000.

Trading profit emerged up at £177,419 against £118,288.

Puttocks of Guildford, the group's Mercedes Benz car and commercial vehicle distributor, against improved its performance. again improved its performance.

During the year the company also
disposed of peripheral invest-

There was no tax charge, as last year, but there were extra-ordinary debits of £8,699 against £7,204 credits.

# Argyll launches an agreed £25m bid for Amos Hinton

and drinks distribution business built by Mr James Gulliver to challenge the industry leaders, yesterday launched an agreed 25m bid for Amos Hinton, the North East supermarket com-

The offer is assured of success since board and other share-holders controlling 61.2 per cent of Hinton's equity have accepted

of Hinton's equity have accepted izrevocably.

The terms are one Argyli share, down 3p at 166p yesterday, and 236p in cash for every limited voting ordinary Hinton share and one Argyli share and 536p in cash for each founder share. The latter carry 10 times the voting power. Argyli has agreed to substitute, where requested, a foan note alternative for the cash element of the offer which, subject to the offer becoming unconditional, will carry interest at LIBOR

Charter Consolidated, the in-dustrial holding and mining finance group, has been combing through its share register and found, not unexpectedly, that Hanson Trust has built up a size-able shareholding.

Speaking to shareholders at the annual meeting. Mr Nell Clarke, Charter's deputy chairman and chief executive, referred to the recent speculation and comment about Charter. "The comment." he said, "has centred on speculation about substantial purchases of shares in Charter and runours about the possible disposal of major

the possible disposal of major investments or other assets."

Mr Clarke had nothing further to say about rumoured disposals but he was able to highlight "four companies or organisations which have holdings in excess of 3m shares."



Mr James Gulliver, the chair-

offer becoming unconditional, will carry interest at LIBOR cum i per cent.

The value of the offer represents a 48 per cent premium on the Hinton price prevailing on July 9 when Hinton first on the scene last month and July 9 when Hinton first on the scene last month and revealed that it had received an approach which might lead to a bid. Argyil had been looking sions.

Hanson Trust builds up sizeable

holding in Charter Consolidated

dated Mines are connected, has

The other four companies are

Sicovam, representing French interests, which is a long term holder with 3.8m shares, OCBC Nominees, another long standing shareholder representing Singaporean interests well known to Charter, and newer investors Edinburgh Investment Trust, controlling 3.65m shares, and Cadmum (Jersey), represented by Investat Nominees, which has 3.46m shares, Cadmum is controlled by Hanson, the diversified industrial holding company with a long string of bid campaigns to its credit.

Charter's assets have fallen by

Full implementation of the offers will involve the Issue of 5.5m Argyll shares, or about 2.8 per cent of the current equity base, and about £16.3m of cash consideration. By comparison with the recent acquisitions of Allied Suppliers and Amalgamated Distilled Products, the acquisition of Hinton is seen largely as an in-fill operation giving Argyll £130m of second turnover in the North East on which Hinton had achieved profits below £2m.

It does, however, have a 7

It does, however, have a 7 per cent share of the Tyne-Tees packaged grocery market—which with Argyll's traditionally North Eastern based Presto chain will give the combined group a near 20 per cent market slice.

only a fractional share of the national trade and only five outlets match Presto's average 16,000 sq ft store size.

Mr David Webster, Argyll's finance director, said yesterday that "we do not see any earnings dilution in the current year and we will be looking for substantial incremental profits next year."

position and outlook, Mr Clarke

position and outdook, air clarke said that the group is, on the whole, trading satisfactorily but the Cape Industries insulation business, 67.3 per cent owned, operated at a small loss during the first quarter in the face of

intense price competition in the insulation market. Although there has been little improvement so far, "it is expected that there will be some improvement in volume and price in the autumn."

Anderson Straticities and Perard Torque Tension, the mining equipment subsidiaries, have been affected by the prolonged NUM strike and successful export efforts have not been

# called into Suleyman company By Alexander Nicoll Kingsland Group, a clothes manufacturer which is the private company of Mr Touker

Receiver

Suleyman, has been put into receiverable.

Mr Suleyman was cheirman of the textile group Mellins, a former stock market star which went into receivership earlier

went into receiversing this year.

Kingsland was owed £100,000 by Bambers, the clothing retailer also briefly headed by Mr Suleyman, which went into liquidation last year.

Kingsland makes women's and children's wear and has some children's wear and has some 200 employees at a factory in Stoke-on-Trent.

Mr Philip Monjack, of accountants Leonard Cartia, appointed as receiver, will explore ways to sell the plant as a going concern.

Kingsland, which supplies British Home Stores, Mothercare and Debenhams, owes £350,000 to Lloyds Bank, which called in the receivers.

receivers.

Mellins called in receivers in March after failing to find additional equity for the group, which had seen a very sharp rise in its share price followed by a vertical fall. Barclay's Bank put Touche Ross in to examine the group's accounts and later appointed Touche as receivers.

Mr Suleyman was brought on the Mellins board in 1982 in am effort to reverse the group's

losses.

Mellins then took a stake in Bumbers, a loss-making chain of over 200 stores. Mr Suleyman became chairman and quickly called in Coppers and Lybrand to examine Bambers' finances.

Following the parties Mr Syless.

Following its review, Mr Suley-nan resigned from Bambers and ssured Mellins shareholders that they would suffer no loss as a result of the brief involvement. Bambers was put into voluntary liquidation in September last

# Placer now expects January start-up for Kidston gold

Gold Mines shares are Methourne Golden Sunlight mine and the brokers McIntosh, Griffin, Hamson, Wallace, Smith.

They say that the newcomer envisages paying a first dividend of 12 cents in respect of the initial nine months' operations and will distribute the majority of its operational surplus in dividends when the debt has been repaid in 1987.

Situated in Queensland, the mine is a major open-pit proposition and by boosting gold output in the first 21 months to an anomal rate of 244,000 oz it will rank as Australia's biggest gold producer ahead of Kargoerile Mining Associates.

In the following three-year

Mr C. Allen Bern, chairman of period Kidston's output will canada's Placer Development reduce to an annual rate of says that construction of the 175,000 or which will put the major new Kidston gold mine in mine in second place in the Australia is going well and now australian league with Newmont expects production to begin in Mining's Telfer at number three. January next year.

As already reported, 15 per even production costs for the cent of the capital of the new Kidston mine life are estimated mine is to be offered to the at an average of US\$203 per oz. Australian public at a price of or US\$247 per oz after allowance for capital costs. This is in line The shares are to be provided with average production costs in

Australian public at a price of or US\$247 per az after allowance A\$1.50 (102p) per share.

The shares are to be provided by Placer, which will reduce its boilding to 70 per cent from 80 per cent, and by Australia's creations are further 5 per cent and thus reduce its stake to 15 per cent. Placer says that the sale of its Kidston shares will contribute a net gain of approximately californ for Placer says that the sale of its Kidston shares will contribute a net gain of approximately californ for Placer in further reduce its Kidston holding to 55 per cent of a further 20m tones in nearby areas.

The Australian requirement for Placer in further reduce its Kidston holding to 55 per cent has been extended and the Canadian company expects that the sale of the further shares will be completed between September 1985 and March 1985.

The lead underwriters to the Australian offer of Kidston Gold Mines shares are Metbourne brokers McIntosh, Griffin, Hamson, Wallace, Smith.

They say that the newcomer envisages paying a first dividend of 12 cents in respect of the initial nine months operations and will distribute the majority of its operational surplus in dividends when the debt has

# **Hugin profits and sales** increase in first half

Turnover (including VAT)

(Loss) Profit on Ordinary Activities before Taxation

Taxation Recovery (Charge)

Special Provision for Deferred Taxation (Note 2)

(Loss) Profit transferred to

Extraordinary Credit (Note 1) 30,726

on the sale of land rights.

(Loss) Profit on Ordinary Activities after Taxation

(Loss) Profit after Extraordinary Credit

Dividends

(Loss) Earnings per Ordinary Share

Operating (Loss) Profit

Investment Income

Pre-tax profits at Hugin Group advanced from £390,000 to £740,000 for the first half to June 30 1984. The electronic scompany reported sales for the period up 17 per cent, from £13.6m to £16m.

Mr David Pope, chief executive, said prospects for a substantial increase in profits by the year-end were good. The seasonality of business is expected to bring most sales in the second half.

The group, formed through a management buyout-from Electrolux in Sweden in December 1983, is backed by over 30 british financial institutions, as well as Hugin employees and sometime for the near future include new systems to integrate fully with any model of mainframe computer.

Hugin is confident this will help speed the arrival of advanced laser-scanning check-out systems in many high-street supermarkets.

Martin Ford PLC

Half-year Half-year 1984 1983

3,523,632

32,365

115,090

(34,739)

80.352

12,551

92,903

92,903

54.688

<u>0.51</u>p

82,725

7.475.007

272,419

50,754

323,173

(72.074)

251,099

261,263

261,263

164,064

<u>1.61</u>p

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10,164

Famous for Separates

Interim unaudited results for 26 weeks ended 2nd June, 1984.

3,464,028

(214.240)

14,667

(199,573)

88,316

(111,257)

(80,531)

(89,110)

(169,641)

(0.71p)

The Special Provision for Deferred Toxation has been made to accord with the changes in capital allowances announced by the Chancellor of the Exchequer in his

Notes: 1) The Extraordinary Credit represents a surplus arising

Unfortunately, the improved trading levels of 1983 and the

buoyancy which had continued into the opening weeks of this year were not maintained in the second quarter. Trading was erratic

and, in addition, the company suffered an exceptional trading loss in this period arising from an unsuccessful attempt to break into a

new sector of the retail fashion market. The increase in turnover anticipated from this move was not achieved and a substantial

range of merchandise had to be marked down for clearance. These

factors had a material adverse effect on the results reported for the

half year. The merchandising policy has now been focused on those

sectors which have traditionally shown good results for the company and, given reasonable trading conditions, the directors

would expect to see a return to profitability in the second half of the year. However, in view of the loss sustained, the directors are unable to consider the declaration of an interim dividend (1983 - 0.35 pence) until the full year's results are ascertained.

**DIVIDENDS ANNOUNCED** Corre- Total Current sponding for div. 4 0.9 2.7 

# The issued share capital of the group is just over 105m shares of which Minerals and Resources Corporation of South Africa, with which Anglo American Corporation and De Beers Consoli-**Belhaven boosts**

By Alexander Nicoli MR NAZMU VIRANI'S Belhaver in the voting capital of Dublin-

stake in Ryan

in the voting capital of Dublin-based Ryan Hotels to 22.4 per cent by buying almost all its preference shares.

The holding includes 5.2m ordinary shares, 13.5 per cent of total equity, recently purchased and disclosed by Belhaven.

Mr John Power, a Ryan director, said Mr Virani has visited Ryan and that discussions were cordial, but that Belhaven has made no proposals.

Ryan operates two hotels in Dublin — the Gresham and Blooms — as well as five on Ireland's West Coast. Mr Virani has diverse hotel interests and recently granted an option on a key stake in Rowton Hotels to another Asian hoteller, Mr Nurdin Jivraj.

another Asian hotelier, Mr Nurdin Jivraj.

Belhaven has agreed to buy 3.49m participating preference shares for £296,729, and as con-sideration will issue 955,265 new shares representing 4.07 per cent of its enlarged capital. The stake —83 per cent of preference shares — held by Silklace, a com-pany associated with a former director of Ryan.

# Charter's assets have fallen by 32p to 430p per share between the end of March and August 6. sufficient to compensate quately. Anderson's 51 per cent owned U.S. offshoot, National Mine Service, has responded to a sharp reduction in costs and some improvement in demand by turning in a small trading profit in the first quarter after "substantial losses last year." Charter shares added 59 to largely reflecting the drop in market value of its holdings in Johnson Matthey, the builton dealing and platinum processing group where Charter has 27.9 per cent, and Minorco in which

# Memec to acquire 85% of Midwich Computer

Memec (Memory and Electronic Components) has agreed Richard Skipworth, chairman of to acquire 85 per cent of the Suffolk-based Midwich Computer Memec, yesterday.

Suffolk-based Midwich Computer technology products from its which will be satisfied by the issue of 88,000 new Memec shares current line, such as integrated circuits and floppy discs, to the extended market. to be retained by the directors of Midwich.

to be retained by the directors of Midwich.

Midwich specialises in supplying microcomputer systems and other electrical components to the educational market, which will be a new market for Memec's components and system distribution activities.

"The real attraction is the 500 active customers which Midwich supplies. It gives us a customer base which we didn't educational market.

Memec's pre-tax profits in 1983 of £2.81m were 43 per cent abead of the 1982 profits of £1.97m.

Turnover was up to £18m from £12.23m in the previous year.

The 88,000 new shares issued for Midwich represent a 0.41 per cent interest in Memec, with completion expected by August 28. Memec has an option to acquire the remaining 15 per cent of Midwich by 1990.

educational market.

# Mitchell Cotts' disposals

R14m (£8.5m), representing an excess over total book cost of

Mitchell Cotts, the engineering and trading group, has sold four of its South African subsidiaries and one of its properties in South Africa for approximately R14m (£8.5m), representing an manufacture carbon products.

Trident TV

R3.6m.

"We are specialising in the are specialising in the special specia The subsidiaries and property

# BIDS AND DEALS IN BRIEF

Kuwait Investment Office has will complement Ferguson's and April disclosed a 7.5 per cent holding existing printing and packaging it on inclusion in Security Centres Holdings, the electronic alarm group which said in June that it was in exploratory talks with a third party which had made a friendly approach. Security Centres, which has itself made a series of acquisitions, last week agreed to buy Holmes Protection, a U.S. burglar alarm company, in a 538m deal.

\*\*Maring Industries has will complement Ferguson's and April tion inclusions inclusions which contributed sideration in the part of the sales in the sideration in the party which had made a friendly seriously at further acquisitions, which has itself made a series of acquisitions, last week agreed to buy Holmes Protection, a U.S. burglar alarm company, in a 538m deal.

\*\*Maring Industries has will complement Ferguson's and April tion inclusions inclusions in the sideration in the party which had activities which contributed sideration in the party which had made a friendly seriously at further acquisitions, which has itself made a series of acquisitions, last week agreed to buy Holmes Protection, a U.S. burglar alarm company, in a 538m deal.

\*\*Maring Industries has will complement Ferguson's and April tion inclusions in the sideration in the party withing the current base.

\*\*We are looking very addition and payment is of Crawley buy Holmes Protection, a U.S. burglar alarm company, in a 5250,000. Mr Vernon expects Hind Hoyle to achieve profits of \$400,400 during the current year.

Maring Industries has announced that, following the appointment of receivers to "W" Ribbons Holdings, the conditional contract for the acquisition by Marling of "W" Ribbons' interests in its intermediate bulk container subsidiary no longer has effect.

Marling intends to enter into discussions with the receivers of "W" Ribbons regarding the

Ferguson Industrial Holdings, the industrial holding company, has acquired Hind Hoyle and Light for an initial payment of £2.06m with an additional payment of three times the excess over £320,000 achieved in pretax profits during the current year ending April 1985.

Hind Hoyle and Light specialises in paper labels and backing cards for blister packaging, and

\* \* \* \*
Seemala Corporation, a sub-Seemala Corporation, a subsidiary of the Ivan F. Boesky Corporation, has acquired a further aggregate of 500,000 ordinary shares in Cambrian & General Securities. The purchase increases the beneficial interest of Ivan F. Boesky, controlling shareholder, to 3.38m ordinary shares (10.38 per cent).

cuscussions with the receivers of ordinary shares (10.36 per cent) "W" Ribbons regarding the changed situation. "But the receivers of ordinary shares (10.36 per cent) and 9.39m capital shares (79.77 per cent). On July 31 Flight Refuelling received consideration of £55,700 (plus accrued interest) relating to the sale on April 25 of the

business and certain assets and liabilities of Hymatic Clamps. This deferred consideration represents the adjustment required under the sale agreement to reflect the change in value of assets and liabilities transferred between the end of 1983 similarly sold on August 6

and April 25. Total considera-tion including deferred con-sideration now received, amounts

Varian Associates Inc. pro ducer of medical linear accelera-tors used in cancer treatment, have bought T.E.M. (Holdings) of Crawley, Sussex, for an undisclosed sum.
T.E.M. produces and markets
medical simulators used in

developing and verifying radia-tion therapy treatment prescriptions for cancer patients.
For the past two years T.E.M. has had a simulator sales and service agreement with Varian covering the U.S. and most other countries. It will now become a wholly owned subsidiary operated by the California-based radiation division of Varian.

Grand Metropolitan has sold 100,000 shares on August 3 at 294p and 75,000 shares at 300p, on behalf of funds under the discretionary management of War-burg Investment Management, the parent company of which is financial adviser to Grand Met. Such funds are accordingly deemed, under the City Code on Takeovers and Mergers, to be associated with Grand Met. A further 10,000 shares wer

On the whole, 1983 was an excellent year for L'Oréal, marked by an appre-ciable expansion of both sales and profits. Total net consolidated sales reached F.Fr. 13,500 million in 1983, as against F.Fr. 10,882 million in 1982, which represents an increase of 24%.

Profits followed the sales trend. This new step forward is explained by the excellent development of the group as a whole indeed, on a comparable basis, after exclusion of both exchange rate variations and the sales of newly consolidated companies (and of those which are no longer consolidated), the increase would have been 17.2% over 1982.

Internationalisation

Consolidated figures in millions of French Francs

Cash Flow (Funds derived from operations)

The importance of international activities is still more obvious in the cosmetics field: L'Oréal is present in over 100 countries, with 243 subsidiaries and about

Net earnings (after elimination of cap gains and provisions for investments)

Earnings per share in F.Fr. diluted

one hundred agents, with over 40 production units outside France. In this sector, the proportion of activities abroad exceeded 66% of 1983 sales, which makes L'Oréal the most international of the world's great cosmetics

The true justification of the Group lies the quality of the products which it offers to consumers.

This implies a spirit of enterprise which is totally centred on innovation.

It is because we are convinced that we have succeeded in creating this spirit in all sectors L'Oréal that we are fundamentally confident in the fiture of our group and in its capacity to overcome the difficulties of today. We are sure that we can succeed in continuing our development at a rate of approximately 15%, per year, whilst maintaining our profit margins. offers to consumers.

At the root of this development was the

absolute certainty that consumers always appreciate the best products and, stemming from this, the strategic choice of a policy of quality based on powerful research teams.

policy of quality based on powerful research teams.

In the field of cosmetology, L'Oréal's research potential is the greatest in the world. Over 900, people work in 150 laboratories which employ specialists of all disciplines. In 1983, the budget earmarked for cosmetological research represented 3.5% of the consolidated turnover for cosmetics, and the number of patents applied for in France amounted to 71.

<u> </u>	<u>. · · ·</u>	
1981	1982	1983
9,686	10,882	13,500
848	918	1,286

118.58

If you wish to receive L'ORÉAL's annual report in French or English please write to:
Danielle Berbigler, Information Financière
L'ORÉAL, 41 Rue Martre, 92117 Clichy Cedex, FRANCE. Tel.: (1) 759.83.45



### & SIMPSON plc FOOTWEAR RETAILERS AND MOTOR DEALERS

110.48

**Record on 150th Anniversary** 

Salient points from the statement by the Chairman, Mr. Harry E. G. Gee for the year to 31st March; 1984.

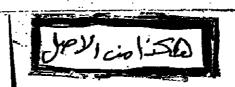
£086's Turnover	1983/84	1982/83
Footwear retailing	33,254	28,598
Motor trading	19,455	17,595
Party plan	496	
	53,615	46,193
PROFIT BEFORE TAX	· · <del>- · ·</del> ·	<del>- · · · · · · · · · · · · · · · · · · ·</del>
Feetweer retailing	· <b>3,677</b>	1,929
Motor trading	558	- 509
Party plan (loss)	(134)	
	4,843	2,437
PROFIT AFTER TAX	-2,217	1,445
Ordinary and "A"		
Ordinary Dividenda Earologs per share —	5.50p	4.25p
patent 254	14 04-	0.450

\* It is gratifying to note that the group profit for the year on the 150th Anniversary of the founding of the firm Was a record.

\* The footwear turnover showed an increase of over 16% on last year. During the year five new branches were opened. in seven towns branches were relocated in better positions and in two others our shops were considerably enlarged. Eight branches were closed. Plans are already in hand to open eleven new branches this year and to relocate five.

\* Our subsidiary companies in the motor trade continued to make a useful contribution to the year's results.

\* The turnover for the first ten weeks of the current year has shown an increase of 19% for footwear trading and an increase of 9% for motor trading, which gives cause for some optimism.



AMERICA CAMBRICATION AND AMERICAN AMERI

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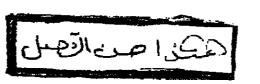
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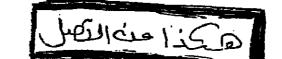
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### MARKET REPORT

words Augusta

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# Money supply figures rekindle enthusiasm for Gilts

close 0.72 up on the session at 78.52.

Mr Paul Volcker's concern over U.S. inflation trends, which had not entirely ruled out a tighter monetary policy, faded into the background. Sterling worries—the rate weakened further against the dollar restorday—also evaporated late, but uncertainty about the immediate outlook for Wall Street restrained equity markets.

Most leading industrials successfully regained opening falls after the latest UK money supply figures, but prices eased again late despite favourable U.S. market indications; the Dow-Jones average went higher later yesterday. Illustrating the fluctuating fortunes of London

**EQUITY GROUPS** 

& SUB-SECTIONS

8 Metars and aretta Forming (9)
10 Other Industrial Materials (17)
21 CONSUMER GROUP (193)
22 Brewers and Distillers (23)
25 Food Manufacturing (22)
26 Food Retailing (12)
27 Health and Household Products (9)

27 Heath and Household Product
29 Lelsure (23)
32 Newspapers, Publishing (13)
33 Packaging and Paper (15)
34 Stores (46)
35 Textiles (19)
36 Totaccos (3)
39 Other Consumer (8)
41 BTHER SRBUPS (87)

ER GROUP
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Insurance (Composite) (9 Insurance (Brokers) (6) ... Merchant Banks (12) .... Property (53) ....

FT-SE 108 SHARE INDEX

FIXED INTEREST

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SRITISH GOVERNMENT HORK-LINKED STOCKS

65 Insurance (Life) (9).

71 | Investment Trusts (194 83 | Mining Finance (4)..... 91 | Oversess Traders (14).

British Cover

2 5-15 years....

3 Over 15 years....

5 All stocks.....

to the many out bear

"Newtime" dealings may take place from \$30 am two husiness days salier.

Surprisingly good monetary aggregates caught London traders unawares yesterday afternoon and markets responded with a vengeance. Government stocks immediately regained falls of approaching 1 on the 2.30 pm announcement that sterling M3 may have fallen by 1 per cent in banking-July. This was in stark contrast to estimates ranging to an increase of that amount.

Cries of "unbelievable" greeted the news and institutional investors soon cast off earlier reticence. Inquiries for stock increased as the tone strengthened and trading became busy. Activity continued after the official close of business to leave selected longer-dated Gilts showing net gains of 11 points. The shorts similarly recouped losses of 1 to close 1 up on balance. Thus the terms of the proposed new fibn tap stock issue became quite attractive; applications for the Exchequer 11 per cent 1898, 253 payable at a minimum tender price of 2941, must be submitted by 10 am this morning.

Index-linked Gilts, occasionally 4 higher, also participated momentum from rising futures market quotations. After Monday's slight relapse, the Government scruitties index resumed last week's strong recovery to close 0.72 up on the session at 76.52.

Mr. Paul Volcker's concern over U.S. inflation trends, which had not entirely ruled out a

Gueensferry.

Building issues encountered selective interest. Barratt Developments firmed 4 to 88p and Wilson (Coanolly) rose 6 to 168p, while McCarthy and Stone, still reflecting a broker's circular, gained 5 more to a 1984 peak of 250p. A Monk continued to attract support and hardened 2 for a two-day gain of 8 to 113p. Against the trend, brick concern Ibstock Johnsen gave up 5 at 219p.

After opening around 12 lower

After opening around 12 lower on transatlantic influences, ICI on transatlantic influences, ICI picked up to the overnight 598p on a combination of renewed U.S. and domestic support prior to closing a couple of pence cheaper on the day at 598p. Among other Chemicals, Laporte attracted late demand and closed attracted attentions of the couple of the first attracted at a shade firmer at 320p, after 315p.

outset following brokers Wood Mackenzie's forecast of a slow-

Buoyant retailers Marked a shade easier at the

Dow-Jones average went higher later yesterday. Illustrating the fluctuating fortunes of London blue chip issues the FT Industrial Ordinary share index pulled back a near-8 point fall to stand 2.3 higher at 3 pm before closing a mere 0.2 up on the day at \$50.5.

Clearers dip and rally

Marked defensively lower at the outset, the major clearing banks steadled in the absence of salles "A" rose 15 to 5600, but Lourho's near-30 per cent stake last Friday, remained a subdued "call" option business touched to size figures made little lasting import at 112, w. H. Industry of the to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results on August 22, rose 6 to announce preliminary results and ordinary dividends. Further profit alking clipped 4 more from the helf-yearity figures left Stap.

Leading Electricals followed the general trend, closing a shade better after a small mark down at the outset. Comment on the half-yearity figures left Stap.

Marked defensively lower at the outset, comment on the half-yearity figures left Stap.

While British House intered to 130p. Leading Electricals followed the general tr

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Tues Aug 7 1984

Man Aug 6

Est. P/E Ratio (Net)

AVERAGE GROSS REDEMPTION YIELDS

# FINANCIAL TIMES STOCK INDICES

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ment from persistent inquiries for NSS which, despite the manor NSS which, despite the managing director's attempt to diffuse bid speculation, spurted to 118p before closing 12 up on balance at 112p. W. H. Smith, due to announce preliminary results on August 22, rose 6 to 134p, while John Menzies hardened 4 to 180p.

Leading Electricals followed.

ladex No.

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258p before settling a net 10 up at 254p, while Lonrho, again bolstered by traded option activity, firmed a couple of pence further at 151p.

Proceedings elsewhere in Stores centred on Newsagents, subdued since the takeover of Martin earlier this year. The sector gleaned fresh encouragement from persistent inquiries where, Ayrshire Metal eased at 152p. row's interim statement. Elsewhere, Ayrshire Metal eased a penny to 29p following the half-year statement, while AI Industrial Products were also the turn cheaper at 33p after the interim results and passing of both the Preference and Ordinary dividends. Further profittaking clipped 4 more from Baker Perkins, at 130p.

Cleveland-based supermarkets

and Lyle's bid terms; the formal offer document is expected to be published tomorrow.

Trusthouse Forte attracted demand and the shares touched 120p prior to closing a couple of pence dearer at 118p.

Beecham react

A strong market last week on U.S. buying, which gave rise to vague bid talk, Beecham fell away sharply on the announcement that it had received American approval to market its drug Augmentin. The news dampened recent domestic speculative ardour and Beecham fell to 327p before rallying to close at 335p, down 8 on balance. Other leading miscellaneous industrials opened lower but picked up late and usually finished with small irregular movements on the day. Glazo managed a final improvement of 5, at 915p, while BOC ended a shade firmer at 249p awaiting Thursday's third-quarter figures. Elsewhere, Chubb, the subject of recent persistent speculative support, reacted 6 to 189p on profit-taking, but Fisons, reflecting U.S. buying, touched 224p before settling 5 to the good at the formal of the formal dropped 60 at 590p.

Stock ponce change stocks vesterday, the following stocks vesterday.

Active close the majority were should allower at 18p.

At the close the majority were should allower the day's lows. The Gold Mines 135 - 8 BAT Inds 252 + 11 BaAT Inds 252 + 11 BaAT Inds 252 + 10 BaT Inds 253 - 8 BAT Inds 252 + 10 BaT Inds 254 + 10 Inde 254 + 10 BaT Inds 254 + 10 Inds 254 + 10 BaT Inds 254 + 10 Inds 254 + 10 BaT Inds 254 + 10 I

unwelcome bid approach from Grand Metropolitan, met with fresh support and rose 5 to 173p

awaiting developments. Recently overlooked Juliana's attracted revived demand and moved up the majority still closed with modest losses on balance. It

A rising market recently fol-lowing encouraging results from its Souza Cruz Brazilian subsidiary, Bats advanced 11 more to a 1984 peak of 252p in the wake of substantial U.S. interest; the demand was aroused by an American broker's circular.

A firm sector since Mercantile House announced good full-year BCE figures last week. Financials succumbed to sporadic profit-taking.

MH shed a few pence to 323p,
while Exco International settled

5 off at 270p, after 265p. Oils improve

Firmer international crude oil prices encouraged support for leading Oils. Ultramar were a leading Oils. Ultramar were a strong market and advanced 13 to 248p ahead of the second-quarter results, scheduled for tomorrow. Sheil, also reporting on Thursday, moved up 6 to 594p. Initial firmness in BP gave way on profit taking but the shares responded to renewed afterhours' demand and closed a net 3 to the good at 451p. Tricentrol rose a like amount to 180p and LASMO hardened a fraction to 278p.

### Golds lower

Mining markets remained Upton (E.) A countries of the cou Mining markets remained acutely sensitive to trends in the dollar and Wall Street. Worries over the possibility of higher U.S. interest rates depressed bullion in overnight American markets and saw the metal price dip to \$338 around mid-day in London. However, the latter staged a good rally in afternoon trading and finally closed a net \$6.75 at \$343.5 an ounce.

South African Golds mirrored witness of the stage of the

South African Golds mirrored south African Goins mirroren this performance. Marked down sharply at the outset share prices continued to lose ground on widespread general selling before

# | Mar. | Clampe | Cla EUROPEAN OPTIONS EXCHANGE Vol. Last Vol. Last Vol. Last Stock 16 41 8349.76 3 97 A " 29 8 " 6 21 - - -7 0.10 - - -94 10 Sept. Jan. ABN C ABN P AEGN P AH P AKZO C AKZO C AKZO P F.150 69 5.20 15 8.20 - F.146.80 F.140. 51 2.40 11 14.50 - F.150. 192 8.50 B 11 11 12 13.50 F.133.30 F.130. 62 4.90 3 6.30 - F.150. 62 4.90 3 6.30 - F.150. 62 4.90 3 15 - F.175.40 F.180. 306 7.80 93 13 - F.175.40 F.180. 188 10.50 4 13.8 - F.175.40 F.180. 188 10.50 4 13.8 - F.175.40 F.190 128 5.20 - 2 6 F.210 126 11 13 13 - F.200 10 1.60 - 2 6 F.210 126 11 13 13 - F.200 10 10 11.50 - F.20. 10 11.20 - F.20. 10 10 11.20 - F.20. 10 11.20 - F.20. 10 10 11.20 - F.20. 10 F HEIN C HEIN P HOOG C HOOG P KLM P NEDL C NEDL C NATN C NATN P NATN C PHIL C PHIL P PHO C PHO P RD G RD P UNIL C UNIL P TOTAL VOLUME IN CONTRACTS: 25,626 A=Ask B=Bid C=Call P=Put

meeting that Hanson Trust has acquired approximately 3.3 pe cent of Charter's shares in the past three months or so. The combination of an easie

215p. Evode, in contrast, eased 6 to 104p following comment on the interim figures.

Horizon Travel, the subject of The combination of an easier Australian dollar against the U.S. currency, lower bullion prices and an uncertain performance by the combination of an easier Australian dollar against the U.S. the Sydney market overnigh encouraged widespread selling of "down-under" issues in early trading. A late rally took mos the majority still closed with modest losses on balance. In Golds Central Norseman fell 20

revived demand and moved up to 153p.

Secondary issues provided the significant movements in Properties. Recently-overlooked Connells Estate Agents improved 5 to 100p, while Peel Boldings firmed 6 to 266p. Revived demand in a restricted market lifted Priest Marians 30 to 480p. Against the trend, City Site Estates encountered small selling and shed 4 to 56p.

P & O Deferred, 5 up at 310p. after 312p, responded to yet another burst of speculative interest on hopes of a new offer from Trafulgar House. Elsewhere in Shipping, London and Overseas Freighters were quoted at 4p EX—the 18.6m rights issue; the new nil-paid shares closed at 4p neremium.

# new nil-paid shares closed at LOWS FOR 1984

Abbott Labs.
Americans (20)
American Medical
Bell Atlantic
Browser Inc.
Browser Inc NEW HIGHS (55)

BANKS (1) Dawes (G. R.)
BUILDINGS (1)
McCarthy & Stone
CHEMICALS (2)
Amersham Intl. Stup 8PO

Hinton (A.)
Headow Farm Prod.
[NDUSTRIALS (E)
Glaxo Dewey Warron Travelers Corp.
Lond, Manch. Gra.
Sieci Burrill Jones
MOTORS (2)
Valva Adams & Gibbon

TRUSTS (4) st Cambrian & Gent. Safeguard Industria MINES (1) American Trust British Assets

NEW LOWS (23) Damson Oil

Herman Smith
NEWSPAPERS (1)
Assoc. Bok Palso,
SOUTH AFRICANS (3)
SA Broweries

MINES (5)
Western Continental
Windsor Resources Venterspost
Tvl. Cons. Land
Enterprise Gold **ACTIVE STOCKS** 

British Funds Corpns. Dom. and	53	0	70
Foreign Bonde Industriels	5 224	23 271	51 914
Financial and Props.	148 16	110	265 65
Plantations	1	~4 98	14
Others	98	43	121
Totals ,	599	588	1,504

**EQUITIES** 

RECENT ISSUES :

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### **FIXED INTEREST STOCKS**

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### "RIGHTS" OFFERS

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45 375	F.P.	24/8 10/8	55 64pm		Unifiex 10p Waddington (J)		

Renunciation date usually last day for dealing free of stamp duty, a Figures based on prospectue estimates. d Dividend rate paid or psychie on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on prospectus er other official estimates. C Canadian F Dividend and yield based on prospectus or other official estimates for 1934-4. Dividend and yield based on prospectus or other official estimates for 1933-4. Q Gross. p Pence unless otherwise indicated. I I saved by tender. [ Offered to bolders of ordinary abares as a "rightm." "a Issued by way of capitalisation. §§ Reintroduced. 11 I saved by tender. Supplied to the connection with reorganisation marger or take-

# OPTIONS

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r ACTIVE STOCKS Based on bargains recorded in Stock change +12 Glaxo ....... Beocham ..... Do Beers Daid

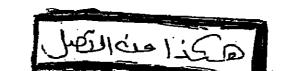
**MONDAY'S** 

# **LONDON TRADED OPTIONS**

		C	ALLS		F	STU-		<u> </u>			CALI	.S	_	PUT	5
Option		Oct	Jan.	Apr.	Oct	Jan.	Apr.	Optio	п	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
B.P. (*448)	420 460 500 550	45 18 8 3	50 28 12 6	55 36 —	8 39 70 117	18 45 75 120	28 50 —	LASMO (*275)	260 280 300 330	23 10 3 11:	35 25 16 8	45 32 23 14	7 18 37 60	14 25 42 67	27 32 48 72
Cons Gold (*497)	460 500 550 600	57 30 14 6	67 42 26 15	74 50 —	12 55 62 105	20 40 70 107	25 44 —	Lonrho (*149) P. & O.	120 150 140 160	51 21 11 2	23 15 61 <sub>0</sub>	33 23 17 81:	1 1 2 15	110 3 7 17	3 6 9 20
Courtaulds (*118)	110 120	14 8	17 11	19 12	155 4 7	157 6 11	7	(905")	280 300 330	31 25 3	38 33 11	45 30 17	2 2 4 22	6 12 27	8 16 30
	130 140 160	· 5 5 11 <sub>2</sub>	7 5 2	Ξ	14 95 42	17 24 45	<u> </u>	Racal (*242)	160 200 220 240	64 44 84 88	46 30 16	48 34 20	226	5 6 14	4 8 18
Com. Union (*205)	160 180 200 220 240	47 29 17 9	34 23 15	28 18	3 4 11 23 42	7 18 29	20 81	R.T.Z. (*569)	500 550 600 650	72 23 5	84 45 23 18	67 55 35 20	11 <u>2</u> 11 43 88	9 30 65 92	16 34 65 100
G.E.C. (*210)	160 180 200 220	54 36 17 5	58 40 24	60 44 30	2 2 6 16	2 6 12	2 7 16	Vaai Reefs (*897)	90 100 110 120	81g 21g 034 01g	121: 9 6 334	15 11 712 5	1½ 8 17 25㎏	114 1712 251 <u>2</u>	812 1412 2012 2712
Grand Met.	275	37	= 1	=	4	<del>.</del>	<del>-</del>	i		·	CALLS			PUTS	
(*306)	280 300 330	16	3B 22	42 26	12	14	19 20	Option		Sep.	Dec.	Mar.	Sop.	Dec.	Mar.
1.0.1.	360	102	9 4	110	34 62	54 64	1 2	Beecham (*355)	280 300 330	60 40 22	68 50 30	75 55 58	112 5 14	2 7 18	3 10 23
(*594)	650 650	54 22 6	60 34 13	66 40	6 23 60	14 30 68	16 58 —	Bass (*380)	360 300 330	90 60	67	20 70	33	37 5	10
Land Sec: (*287)	240 260 380	52 33 17	39 24	46 30	2 4 10	5 14	- 8 18	De Beers	360 390	30 80	37 13	47 19 100 70	19 12 30	23 23	20 30 34
Marks & Sp. (*122)	100 110	25 16	12 28 16	30 31	81 2 3	26   3   6	5	(46,65)	550 600 650 700	40 15 10 3	55 30 20 15	45 50	60 105 145	50 80 110 150	67 100 130
	120 130 140	7 5 .11 <sub>2</sub>	7 -	13 —	6 14 23	10 17	13	Guest Keen (*174)	140 160 180 200	39 31 7	42 24 13 5	46 29 17	2 4 10 27	3 9 14 30	5 12 18—
Shell Trans. (*595)	550 600 650 700	52 27 10 3	65 57 19 6	68 45 —	12 35 78 183	2D 43 83 125	28 50 	Hanson ("218)	180 187 200 220	42 55 25	47 30 15	- 35 22	21 <sub>2</sub> 3 5 12	3 8	13
			ALLS			PUTS			240	2	5	-	26	30	25
Option		Aug.	Nov.	Feb,	Aug.	Nov.	Fab.	Tesco (*174:	140 160 180	36 17 5	39 20 9	43 24 15	11: 5	5 5 14	6 8 19
Barclays (*464)	420 460 500 550 600	47 10 2 1	55 25 10 3	65 37 17 - -	2 13 55 102 152	8 25 55 102	12 30 57	FT-SE Index (*1069)	975 1000 1025 1050 1075 1100	95 70 48 30 18 7	102 82 62 42 42 30 18	115 95 72 55 35	11 20 30 42 58	13 20 33 50 64 80	23 35 45 65 75
Imperial Gp. (*147)	140 140 160 180	19 9 2 1	16 6 21 <sub>2</sub>	19 10 4	1 14 14 34	5 16 36	9 19 38	Aug.7, Tota		racts 4 lerlying				Puta :	1,916.

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is valueble from the Publishers, the Financial Times, Bracken Hosse, Cannon Street, Loudon, EC4P 4BY, price 15p, by post 28p.

# FT LONDON SHARE IN AMERICANS BRITISH FUNDS STORY CLIEB UND SO FIRE YOUR AND A STORY CLIEB UND S **AMERICANS** BEERS, WINES—Cont. | 106-2 | 93-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | 10-2 | ## Such Programment of the Progr BANKS, HP & LEASING | 1.29 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | Public Board and Ind. 7754 7854 Rec. 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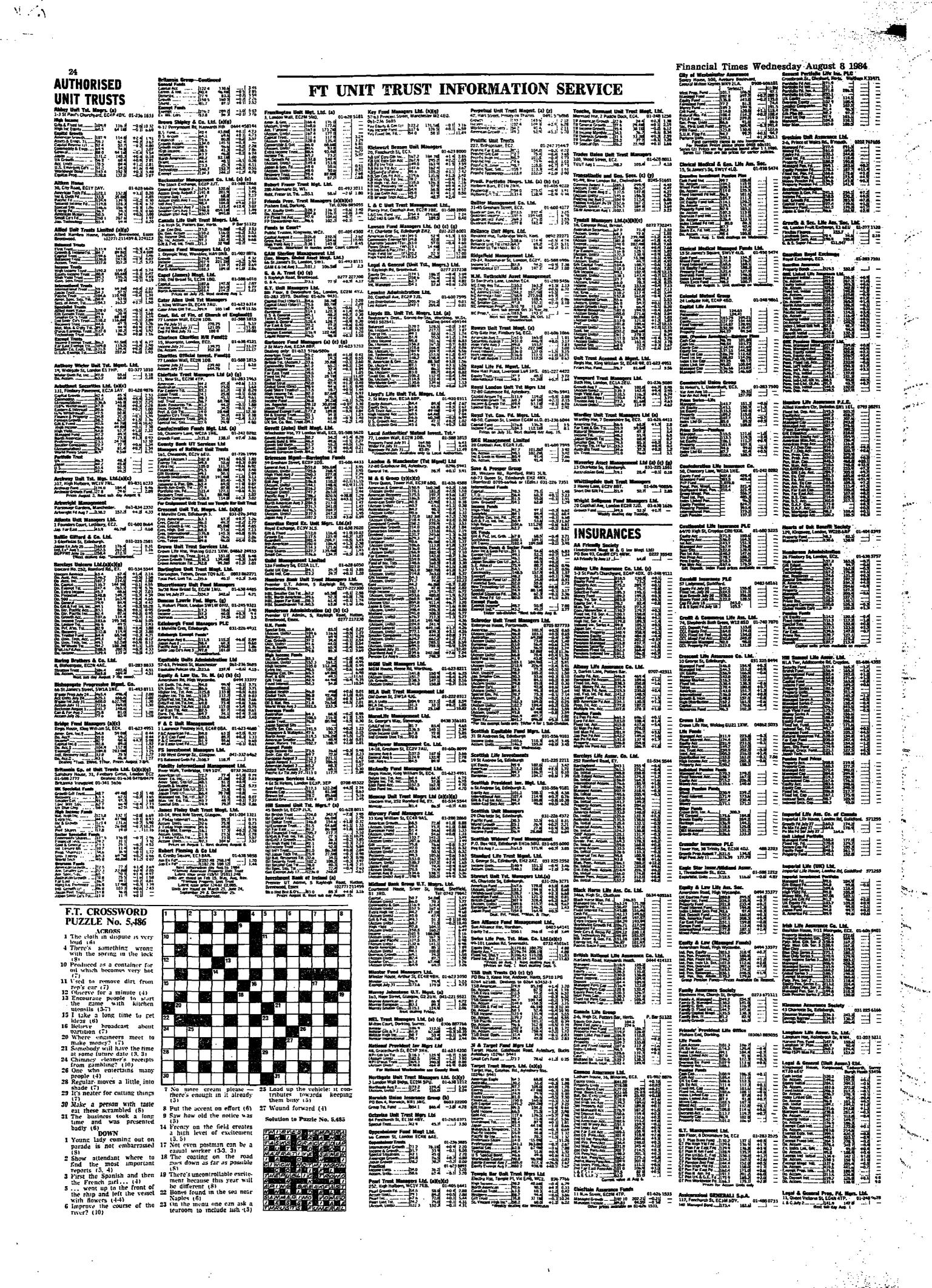


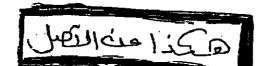
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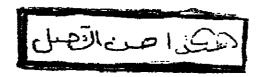
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Financial Times Wednesday August 8 1984  Liberty Life Assirtance Co Ltd Station Rd, New Barnet.  On -440 B220  Marked	INSURANCE, OVERSEAS & MONEY FUNDS  Marine Midland (CI) Ltd. 140 Bring NY 10015 USA 212-440 1000 Po. Box 315, 5t. Weiter, Jersey. Commodity Triple
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# Reagan takes advice on ways to help copper industry

of U.S. copper imports has now gone to the Secretaries of State, Treasury, Commerce, and the U.S. Trade Representative, who are reviewing options for relief of the domestic industry.

Their recommendations to the President, who must make a decision by September 14, are particularly uncertain in view of the failure of the Interna-tional Trade Commission to suggest its own solution after finding that the domestic in-dustry has indeed been injured by imports.

Observers believe that election year pressures dictate that the President must do something for the ailing industry— be it quotas, tariffs, retraining assistance for laid-off workers,

THE QUESTION of the future new orders for the stockpile or to "voluntarily" restrain their development," he warned. other initiatives.

> On Capitol Hill two powerful senators are making the inter-national lending institutions the whipping boy for industry's troubles. Senator Pete Domenicl, a New Mexican Republican and chairman of the Senate budget committee, has introduced "the Copper and Extractive Industries Fair Competition Act of 1984," which among other things urges the International Monetary Fund to oversee a de facto copper cartel.

> Complaining that IMF lending and subsidised development financing have encouraged overproduction, the senator wants the IMF to make copper pro-ducers receiving funds from the compensatory financing facility

the development of proposed links between foreign and U.S.

exchanges, the establishment of

international divisions of trade

association, and the increasing number of questions regarding

jurisdiction and the possibility of the unlawful offer and sale

of foreign futures contracts to

ing registration, minimum financial standards, segregation

Should foreign commission

U.S. citizens.

preduction. Under his Bill, Congress

would keep an eagle eye on other international lending by requiring a report every 90 days on pending loans. The bill would also require the President to take some action when the ITC rules that a domestic industry has been harmed by unfairly subsidised imports. At present he can accent or reject present, he can accept or reject the recommendations.

The legislation is supported by Senator Jake Garn, chairman of the Senate Banking Com-mittee, Senator Garn has threatened to hold no hearings on the IMF unless international copper production is reduced.

"There is nothing sacred or unalterable about the U.S. com-

Senator Domenci, testifying on behalf of his Bill last week, complained that IMF and World Bank policies have given copper-producing countries "a crutch that cripples."

"These countries have been producing as fast as they can and selling regardless of price," he testified. "Privately-owned companies could not pursue such a course of action." Senator Garn charged that the increased production was "heavily subsidised by below market interest rate loans from

the world bank and other regional development banks.

years, a \$7m loan to Zaire for technical and managerial assistance, was made on concessionary terms. Another low compensations of the IMF and the compensatory financing facility. loan to Zaire for rehabilitation of production facilities is under consideration.

A loan to Chile's Codelco by the InterAmerican Development Bank, labelled "concessionary" by Senator Domenici, was made at regular market rates, IDB

officials said.
If the President should go for the legislation as an election year bone to the copper indus-"That policy of subsidies and try, it will be over the opposition of the Treasury. Speaking even as U.S. copper mines were shutting down and tens of Hoguet, principal deputy assisthousands of U.S. copper miners tant secretary of the Treasury,

were losing their tobs," he said, said that the proposed legisla-

"To say that the IMF finance the increased production of a puarticular commodity is meaningful only in the sense that foreign exchange received from any source, including export earnings, may be used to pay for a particular piece of imported equipment," he said.

The Treasury has "serious reservations" about encourag-ing countries to accept limits on their production, said Mr Hoguet, because the U.S. has "long opposed price or produc-tion-fixing arrangements."

Trawlermen to

TRAWLERMEN at Brixham

said yesterday they were prepared to risk big fines by defying an EEC ban on catching sole in the Bristol Channel,

They said they were being

forced to break the law because the Government's

rigid application of fish

quotas was threatening to put

"If we go there, we risk

losing our fishing licences, which would make our boats useless," admitted Mr John

Saunders, the Brixham Traw-

ler Owners' Association.

them out of business.

ignore Bristol

Channel ban

### Arizona By Nancy Dunne PHELPS Dodge has announced that it will suspend copper pro-duction next week at its New Cornelia branch mine and concentrator at Ajo, Arizona, laying off 500 employees. The company's chairman, Mr

George Monroe, said Phelps Dodge has been unable to "overcome the effects of today's disactrous copper prices."

He blamed "overproduction by foreign copper producers, primarily those owned or con-trolled by foreign govern-ments."

**Production** 

suspended

at mine in

Our Commodities Editor writes: Copper prices fell back on the London Metal Exchange on the London Metal Exchange yesterday following the decline in gold and a weaker trend in the New York market overnight. The cash price for higher grade copper closed £11.5 lower at £1,002 a tonne.

Asarco, the U.S. producer, lowered its domestic selling price for copper by 1 cent to 63 cents a pound.

North American producers also cut their domestic U.S. selling prices for lead and zinc. Amax reduced its lead price by

Amax reduced its lead price by 2 cents to 30 cents a pound and zine by 2 cents to 48 cents a

St Joe Minerals cut its lead price by 4 cents to 30 cents a pound while Cominco, the big Canadian producer, lowered its U.S. zinc price by 2 cents to

in spite of the U.S. price cuts.

Nickel values on the exchange crose to the highest levels for five years; the cash price gained to drain water from fields to

£50 to £3,692.5 a tonne

# Uncertainty holds down price of farmland

FARMLAND price in England and Wales declined again last month; according to figures published yesterday by the Ministry of Agriculture.

The weighted average price (which allows for erea and size group variations in the sample) for the three months to the end of June was £5,087, compared with £5,191 in the shree months to May and a record £5,327 in and Wales declined again last to May and a record £5,327 in the three months to April.

The recent decline is generally attributed to uncertainty about farming prospects following the imposition of EEC milk kuction quotas, • EXPORT EARNINGS from agricultural trade suffered the biggest fall in 20 years in 1982 and still remain depressed, according to the UN Food and

Agriculture Organisation's Commodity Review and Outlook, 1983-84.

Total export receipts from agricultural, fishery and forestry products decided by \$25bn to \$274bn, the first fall "Most of the reduction was attributable to the sharp decline in prices," the report said.

• SUPPLY TIGHTNESS continued to busy up the spot September cocoa price on the London futures market. The position staged a £40 per-missible limit rise in the morning before ending the day

£36.50 up at £1,873 a tonne. The next position, December, rose only £4 to £1,676 a tonne. 48 cents.

Lead values on the London Metal Exchange came under renewed pressure, with the cash price losing £8.5 to £855.5 a tonne. Cash zinc, in contrast, moved up by £5 to £640 a tonne effects of monsor rains which have hit the Southeast March 18 cents.

-1010 SAT

WE CROSS

MY MARI

# CFTC considers regulating Turkish farmers foreign futures contracts

BY NANCY DUNNE IN WASHINGTON THE Commodity Futures Trad-ing Commission is considering the number of foreign futures ing Commission is considering the establishment of a formal contracts that closely parallel contracts offered in the U.S.

regulariory programme for domestic users of foreign futures contracts. The CFTC last week published a list of questions in the federal registrar asking for public comments on a wide

A principal purpose of the notice, the Commission said, is to "assess the scope of domestic sales of foreign futures con-

merchants and others who exclusively trade foreign futures contracts report their trading activity to the commission? Should they be subject to commission rules regarding registration minimum. The commission said it wants to know who is trading foreign futures, the extent of public participation and where the foreign futures contracts are

It is seeking the information, requirements of customer funds, it said, because of the growing risk disclosure and record keepvolume of foreign futures con-

# rejoice at imports levy

POTATO and onlog growers and onion growers in Turkey rejoiced yesterday at the news that the Government had slapped a levy of \$10 a tonne on imports of potatoes, onions, and vegetable oil margarines.

A recent change in import regulations allows these and many other vegetables and fruits to be imported into Turkey subject to permission from the Undersecretariat of the Treasury and Foreign

The move sparked off bitter protects from farmers' organ-isations in Turkey, where nearly half the workforce is still employed in farming.

However, officials at the Undersecretariat denied that there has been any change of

### Gas oil futures trading makes strong recovery BY JOHN EDWARDS

TRADING ACTIVITY on the London gas oil futures re-covered strongly in July, rising to 41.674 lots against 34.792 lots last July, according to figures released yesterday by the Inter-national Commodities Clearing

·Turnover in gas oil futures for the first seven months of the year, however, at 275,092 lots was well down on the January-July 1983 total of 372,120 lots.

Cocoat remained the single most active London futures market in July with a turnover of 94,380 lots. Although this was below the July 1983 figure of 114,559 lots, turnover for the first seven months at 894.461 first seven months at 884,461 lots was well above last year's January-July total of 770,120

On the London International Financial Futures Exchange

(Liffe). Eurodollars remained the most important contract with a turnover of 93,680 lots in July, against 46,177 in July last year, bringing total trading for the first seven months to 617,794 lots compared with only 236,207 lots during the same

period last year.
Meanwhile, in Chicago turnover on the Board of Trade
reached a record volume of 6,850,540 contracts in July, 19.9 per cent above the July 1983 For the first seven months

turnover totalled 44,801,317 contracts, 32.4 per cent up on July trading volume also was

The Ministry of Agriculture a new peak on the Chicago Mercantile Exchange at 3,521,652 contracts, 25 per cent and Fisheries said the ban had been imposed purely as a conservation measure and above July 1983. For the first seven months of 1984, turnover British boats had already rose by 17 per cent to 26,515,205 exceeded their quotas.

**NEW YORK** 

Close 140,49 137,88 136,65 134,55 133,58 132,25 130,75

Close 344.0 345.1 346.5 356.3 363.2 370.2 377.7 385.5 383.6 401.9 418.6 427.1

20,45 77,25 78,26 78,46 80,70 81,60 80,45 78,70 77,25

Close 174.15 172.50 171.95 171.50 171.00 170.90 170.90

PLATINUM 50 troy 62,

High 345,0

425.4

81.70 82.00

347,0 355.0

35<u>20</u>

High

### BRITISH COMMODITY PRICES . PRICE CHANGES = BASE METALS BASE METALS BASE-METAL PRICES were mixed on the London Metal Exchenge. The sharp rise in the dollar prompted initial weakness in Copper which eased from £1,030 to a low of around £1,021. However a steedy opening on Comex succuraged ists support and forward copper endged up to close the late Kerb at £1,023. News of a producer price cut to 48 cents a pound by Amax, saw Zine dip to £537; a late rolly ensued and three months recovered to close at £641. Lead lost ground and fell to £347 on computer selling but Nickel attracted good support and moved shead to £3,781.5 on the afternoon Kerb, after £3,795. Aug. 7 + or Month 1984 — ago SILVER #1 ..... \$730u -10 \$800 #(U.S.) \$263.52 -0.3 \$283 SILVER Buillon + or LM.E. + or per fixing price Unoffial COPPER High Grde £ £ £

# LONDON OIL

882/87 +5 2649.5

SPOT PRICES

PRODUCTS—North West Europe (5 per tonne) 

### **GOLD MARKETS**

Gold fell \$61 an ounce from Monday's close in the London at \$342. In Paris the 12}-kilo gold bar was fixed at FFr 99,400 per kilo

(\$345,51) in the morning and 

In Luxembourg the 121-kilo bar was fixed at the equivalent of \$346.75 per ounce, compared nionally's close in the London bar was need at the equivalent builtion market yesterday to of \$346.75 per ounce, compared finish at \$343\frac{1}{2}343\frac{1}{2}. It opened at \$346.346\frac{1}{2}} and traded between in Zurich gold closed at \$348.339. The morning fix was at \$348.25 and the afternoon fix at \$348.25 and \$349.25 and \$349 LONDON FUTURES

**GAS OIL FUTURES** 

\$ U.S.

Month Close - Pone F per troy 254,00-54,46 —8,30,399,10-53 359,70-81,70 —8,69 —8,69 —7,95, —

ver: 307 lots of 100 troy Aug. 7 Gold Buillon (fine ounge)

\$24514-54524 (£26219-285) : \$350 35019 (£26444-26644)

\$246-34619 (£26314-25334) \$35114-55114 (£266-26419)

\$346.26 (£263,769) \$352.40

\$342 (£261.768) \$349.25 (£263.884) Gold and Platinum Coins Aug. 7 

### **EUROPEAN MARKETS**

ROTTERDAM, August 7. rt-(U.S. \$ per tonne), U.S. Soft fied Winter: Sept 155, Oct No. 2 Soft Red Winter Sept 155, Oct 159, Nov 182. U.S. No. 2 Northern Spring, 14 per cent pratein: Aug 184, Sept 176, Oct 175, Nov 179, Nov 15/Dec 15 180.25, U.S. Northern Spring, 15 per cent pretein: Aug 187, Sept 180.50, Oct 180. Nov 184, Nov 16, Dec 15 185,25 sellers, U.S. No. 3 Herd Amber Durum: Sept 197, Oct 186.25, Nov 199, mid Nov/mid Dec 202, April/May 208. Canadian No. 1 Western Amber Durum: Oct 208, Nov/Dec 210. May 206. Canadian No. 1 Western Amber Durum: Oct 208, Nov/Dec 210. Maize—(U.S. \$ per tonne). U.S. No. 3 Yellow: Afloat cit Ghent 158, Aug 153, Sept 150, Oct/Dec 137, Jan/March 141,50 sellors. Argentine, Flate: Afloat 182, Aug 159, Sapt 183 sellers. Sayabeans—(U.S. \$ per tonne), U.S.

No. 2 Yellow Gullports: Sept 257.30, Oct 252.50, Nov 251.30, Dec 253.50, Jan 257.50, Feb 252.25, March 268.75, April 268 selters.

Soyameal—(U.S. \$ per tonne), 44 per sent: Afloat 170, Oct 162, Oct/Dec 155, Nov/March 166 selters. Pellets, Brazil: Afloat 180, July 180, Aug 180, Sept 184, Oct 191, Oct/Dec 157 selters, Pellets, Argentine: Afloat 171, July 171, Aug 172.50. Sept 175, Oct 180, Oct/Dec 188 selters.

PARIS. August 7. Dec 188 sellers.

Sugar—(FFr per tonne): Oct 1335/
1340, Dec 1375/1380, Merch 1451/1455,
May 1495/1505, Aug 1545/1500, Oct
1615/1840.

Cocco=-(FFr per 100 kg): Sept 2165/
2175, Dec 1945/1955, March 1928/1932,
May 1930/1945, July 1945 bid. Sept
1950 bid, Dac 1955 bid.

TIN Official - Unofficial -t Tin — Morning: Standard: Three months £9,450, 45, 50, 48, 45, 42. High Grade: Three months £9,476. Kerb: Standard: Three months £9,476. Afternoon: Standard: Three months £9,476. Afternoon: Standard: Three months £9,470. Kerb: Standard: Three months £9,470. Kerb: Standard: Three months £9,470. Kerb: Over: 1,550 tonnes.

LEAD Official + or 0,m. + 

# Zinc — Moming: Cash EB43, 43.5, three months EB40, 41, 44. Kerb: Three months EB44. Attendon: Three months EB43, 44, 45,5, 43. Kerb: Three months EB43, 44, 45, 43. Kerb: Three months EB44, 43, 42, 41. Turnover: 12,825 tonnes. U.S. Prime Western: 50.50-50.75 cents per pound.

**ALUMINIUM** 

official - Unofficial Aluminium Morning: Three months 6388, 98,50, 89. Kerb: Three months 6389, 99. Afternoon: Three months 6389, 900, 900.5, 01, 900.5, 01, 01.5, 02, 02.5, 03, 04, 04.5, Kerb: Three

# 02, 02.5, 03, 04. 04.5. Kerb: Three months £904, 03, 02, 01.5, 02. Turnove:

NICKEL official - Unofficial -NICKEL

# months £3,775, 80. Afternoon: Three months £3,770, 75, 80, 82, 83, 80, 75. Kerb: Three months £3,785, 90, 93. Turnover: 2,394 tonnes.

Silver was fixed 17.1p an ounce lower for spot delivery in the London bullion market at 562.95p. U.S. cants equivalents of the fixing level ware: apot 735.5c. down 34.5c; three-month 756.5c, down 34.7c; aix-month 779.1c, down 34.7c; and 12-month 830c, down 36.5c. The metal opened at 5682-5712 (747-750c) and closed at 570-573p (745-748c).

Spot ...... 562,96p -17.1 571,6p -5,5 6 months, 579,20p -16,5 588,25p 5,25 6 months, 594,65p -17,2 - ..... LME (2,000 oz contract): Csek 571.5p (577p): thre months 68.25p (583.5p). Turnover: 0 (0). Turnover: 229 (113) lots of 10,000 czs. Moming: Larke 2nd ring three months 581, 81.8 Kerbs: three months 581. Afternoon: untraded

# **WEEKLY** METALS

All prices as supplied by Metal Bulletin.

ANTIMONY: European free market, 98.8 per cent, \$ per tonne, in warehouse: 3,220,320.

BISMAITH: European free market, min. 99.99 per cent, \$ per pound, tonne lots in warehouse: 4.10-4.30.

CADMILIM: European free market, min. 99.95 per cent, \$ per pound, in warehouse: ingots 1.20-1.27, aticks 1.23-1.30.

COBALT: European free market, 99.5 per cent, \$ per pound, in warehouse: 10,95-11.15.

MERCURY: European free market, min. 99.99 per cent, \$ per flesk, in warehouse: 300-310.

MOLTEDENUM: European free market, min. 99.99 per cent, \$ per flesk, in warehouse: 300-310.

MOLTEDENUM: European free market, min. 99.5 per cent, \$ per pound, in warehouse: 3.30-9.0.

TUMGSTEM ORE: European free market, atandard min. 66 per cent, \$ per tonne unit WOL, cif 77-80.

VANADIUM: European free market, min. 98 per cent V<sub>2</sub>O<sub>2</sub>, other sources, \$ per pound V<sub>2</sub>O<sub>5</sub>, cif 2.38-2.42.

Producer list price for selected metals

Producer list price for selected metals as recorded in Matal Bulletin.

ALUMINIUM: World: virgin ingots Alcan, min. 39.5 per cant, \$ per tonne, cif Hong Kong and Rotterdam 1,750.

BISMAUTH: UK: MCP-Pake, 98.99 per cant. \$ per pound, tonns lots, exwerehouse: 4.50.

COBALT: World, Zaira: Sozacom, \$ per pound 12.50.

NICKE: World, Inco, melting grade, \$ per pound, cif Far East and America, delivered rest of world, 3,20.

URANIUM: Nuexco exchange value, \$ per bound Un0a 17.50.

VANADUUR: Highweld fused, min.

98 per cent V<sub>2</sub>O<sub>2</sub>, \$ per pound V<sub>2</sub>O<sub>5</sub>.

cH 2.41.

ZINC: GOB producer basis, \$ per 78.50 78.50 78.50 198.9 199.20 199 ZINC: GOB producer basis, \$ per tonne 890.

# COCOA

Although the near September position continued to trade at fully steady prices, other positions railied only £10 during a rather quiet trading day, reports Gill and Duffus.

# Sales: 3.652 (3.154) fors of 10 tonnes. ICCQ indicator prices (U.S. cents per pound): Daily prices for August 7: 35.67 (35.33): five-day svarage for August 8: 97.17 (93.38).

Sales: 2.513 (1.217) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for August 5: Comp daily 1979 138.85 (139.32); 15-day average 138.68 (139.53).

# During a quiet morning commission house buying and lower starling encouraged a gradual rise in thin yolume, reports Drexel Burnham Lambert. A steady New York market prompted further gains while the daily turnover was inflated by self trades of 800 loss.

# GRAINS

Wheat rallied late in the day on fumours of fresh export demand. Barley was tairly static but closed on a steady note, reports Mulirpace. WHEAT BARLEY

March 116.50-8.45, Mey 115.29-7.0, July untraded. Sales: 98 lots of 100 tonnes. Barley: Sept 106.35-8.20. Nov 109.80-9.40. Jen 112.80 only, March 115.75-5.80, Mey untraded. Sales: 48 lots of 100 tonnes.

HBCA—Locational ax-Jarm spot prices. Feed barley: 5 East 101.00. 5 West 99.60, W Mids 100.20. The UK monetary coefficient for the week beginning Monday August 13 (based on HGCA calculations using 5 days' exchange rates) is expected to remain unchanged at 0.99.

LONDON GRAINS—Wheet: U.S. dark northern sprin gMe 1 15 per cent half Sapt/half Oct 144.75, Oct 144.50. Nov 147 transahipment asst coast. Matze: U.S. No 3 yellow/Franch Aug 149.50 seller tensahipment east coast. Matze: U.S. No 3 yellow/Franch Aug 149.50 seller tensahipment east coast. Barley: English feed fob Aug 107, Sept 108, Oct/Dec 113.50 sellers east coast. Rest unquoted.

### PIGMEAT

Prices remained steady in lacklustre trading conditions with short-covering and fresh buying interest mainly responsible for the steadingse reports CCST Commodities. Yesterdays Previous Business
Month close | close | done

p. per kilo (deadweight) 

# Sales: 992 (1,432) lots of 40 tonnes RUBBER

PHYSICALS — The London merket opened slightly easier, attracted fittle interest throughout the day and closed idle, reports Lewis and Peot. Closing prices (buyers), aport 65.00p (95.00p); Sept 73.00p (75.00p). The Kusla Lumpud August fob prices for RSS No 1 was 205.5 (207.5) cents a kg and for SMR 202.5 (204.0). The Kusla Lumpud August fob prices for RSS No 1 E per tonner: Sept 650. 675. 673: Oct 680, 687, nil; Nov 685. 700, 700-688; Dec 700, 714, nil; Jan 712, 725, nil; Feb 72. 725, 725; March 727, 739, nil; April 738, 755, nil; May 748, 768, nil; 1984 Oct/Dec 680, 682-681: 1985 Jan/Mar 722, 724, 707.726: 1985 April June 750, 765, nil. Seles: 8 (2) tota of 5 tonnes, 8 (0) lets of 15 00ngs4.

# SOYABEAN MEAL

The market opened unchanged, de-apite attracting minor buying from commission house sources. During the afternoon it come under light selling 

# SUGAR

LONDON DAILY PRICE — Raw sugar £85,000 (\$113.00), up £1.50 (up \$1.00), a tonne for August-September delivery. White sugar \$151.00, unchanged. News that India would be seeking offers today of another three cargoes, whites, for September/October delivery steaded the market slightly, reports

# \$ per tonne

Busines done—Wheat: Sept 107.10-8.80, Nov 110.30-19.95, Jen 113.55-245, Merch 116.80-645, May 119.80-9.70, granulated basis augar was £199.50 July untraided. Sales: 98 lots of 100 (£197.00) a tonne for export. tonnes. Barley: Sept 108.35-8.20, Nov (international Sugar Accessed

# U.S. cents per pound fob and stowed Caribbean ports). Prices to August 8: Delly price 4.11 (4.14); 15-day average 4.33 (4.26). INDICES

FINANCIAL TIMES Aug. 6 Aug. 3 With ago Yearago 292.54 293.09 298.46 267.91 (Base: July 1 1952 = 100)

REUTERS Aug. 7 Aug. 6 M'th ago Yearago 1872.0 1871.4 1898.0 1987.4 Base: September 18 1931 = 100)

# Aug 6 Aug. 5 Mith ago Yearago 1018,1 1016,1 1034,5 1079.3

DOW JONES Spot | n/a | 130,27 132,15 144,85 Fut | n/a | 129,02 129,77 149,77 (Base: December 31 1974 = 100)

### COTTON

LIVERPOOL—Spot and shipment sales amounted to 272 tonnes. Occasional interest was shown in selected African upland growth for autumn shipment and a modest volume of business resulted. The long staple varieties were disreparded.

# **WOOL FUTURES**

SYDNEY GREASY WOOL—Close (in order: buyer, weller, business). Australian cents per kg. Oct 562.6, 564.0, untraded; per 683.6, 569.0, untraded; Mays 685.0, 590.0, 587.0; July 597.0, 600.0, untraded; Oct 585.0, 605.0, untraded; Dec 385.0, 605.0, untraded; Dec 385.0, 605.0, untraded; March 585.0, 610.0, untraded; Sales; J. LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Aug unquetod, 510-507; Dec 520, 523, 245.08-524; Dec 523, 525.525; Jen 524, 525, 529-526; March 534, 536, 536-534; Mays 44, 545, 544-542; Aug 633, 555, 558-564; Oct 586, 869, 559-566; Jan 568, 669, 559-558. Sales; 206.

# HIDES—Sirminghem (Manchester). Second clears. Ob: 31-35.5 kg, 118.7 pa kg (116.5p); 28-30.5 kg, 128.7p a kg withdrawn (128.0p); 22-35.5 kg, 128.6p a kg (128.1p withdrawn). Cows: 25.5 kg, 139.5p a kg (137.3p).

MEAT/FISH

HIDES

AMEAT COMMISSION — Average fat-stock prices at representative markets. GB—Cattle 94.01p per kg. lw (+3.01). GB—Sheep 162.44p per kg eat dow (+12.56). GB—Pigs 82.00p per kg lw (+1.25).

(+12.55) GS—Pigs 82.00p per kg kv (+12.25)
(+12.25) GS—Pigs 82.00p per kg kv (+12.25)
SM(THRED—Pence per pound, Seet—Scotch killed sides 75.0-81.0; English forequarters 49.0-54.0; Eirs hindquarters 85.0-80.0. Vest—Dutch hinds and ends 121.0-128.0, Lamb—English small 65.0-70.0, medium 64.0-63.0; heavy 61.0-63.0; lmported: New Zeeland Pt. 68.8-67.8, PX 59.8-61.0, Vt. 635.6-65.5, Portx—English under 100th 49.0-58.0, 100-120lb 53.0-55.5, 120-160lb 48.0-58.0, 100-120lb 53.0-55.5, 120-160lb 48.0-56.0. COVENT GARDEN—Prices for the bulk of produce, in starling per package unless otherwise stated. English produce: Apples—per pound, Bramley new crop 0.30, Grenafler 0.18 0.19, Howgate 0.22 0.23, George Cave 0.20 0.24. Cherries—per pound 0.50 0.65. Strawberries—1, pound 0.45 0.50, Raspberries—3, pound 0.20 0.25.

# AMERICAN MARKETS =

NEW YORK, August 7
Precious metals old off sharply with the currencies and finished weak, reports Helmold Commodities. Copper prices approached naw contract (own prices declined moderately sa the general bearishness in metals contributed to further local and commission house selling. Sugar prices continued their downed drift towards new contract (own in the basence of any significant demand. Heating oil prices were supported moderately sa the general bearishness in metals contributed to further local and commission house selling. Sugar prices continued their downed drift towards new contract (own in the absence of any significant demand. Heating oil prices were mixed on good commercial control to hold an early raily and prices gradually eroded to make moderately lower on forecasts of favourable weather.

ALUMINIUM 40,000 Pps, cents/ib

| NIUM 40,000 Eps, cents/lb | Close | High | Low | Pray | S1.50 | 750.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.0 | 736.

SUGAR WORLD "11" 112,000 lbs, cents/lb Prev 2108 2040 2046 2063 2086 2108 2138

4.18 4.29 4.90 5.39 5.70 6.05 6.45 6.61 " C " 37,000 lbs, cants/lb Prev 39.78 36.84 35.66 34.15 33.23 31.13 30.13 CHICAGO LIVE CATTLE 40,000 to conts/to

32.50 Prev June 65.95 65.90 65.90 55 Low 58.30 57.00 Closs High 53.70 \$3.90 48.10 \$9.22 51.22 \$1.25 52.90 \$9.32 52.25 \$2.35 51.50 \$1.30 \$1.30 \$1.30 \$1.43,67 \$9.57 Prev 53.60 48.87 50.97 52.46 48.87 52.03 53.10 51.70 49.57 59.00 60.90 60.90 62.75 63.75 65.80 66.70 MAIZE 5,000 bu min, cents/58

COTTON 50,000 lbs, cents/lb Prev 68.08 68.62 70.20 71.00 71.50 68.08 66.76 68.50 69.70 CRUDE OIL (LIGHT)
42,000 U.S. gellons, \$/berrels PORK BELLIES \$8,000 lb, cents/lb 56.90 58.60 56.90 67.35 67.53 85.80 68.45 64.70 64.80 67.80 67.80 68.10 68.47 69.47 67.60 56.26 66.85 68.00 August Feb March May July August 66 70, 65 75 67 75 68 90 66,80 SOYAREANS 5,000 bu min, car GOLD 100 troy oz, \$/troy oz Low 341.0

Close 645.2 638.6 638.6 848.4 680.4 670.4 676.4 August Sept Nov Jan March May July August Rept Nov 649.0 646.4 646.4 656.0 679.0 627.0 648.0 656.0 SOYABEAN MEAL 100 tons, 5/ton Close High 167.6 168.8 158.0 161 0 160.6 162.7 165.2 167.5 167.8 170.5 170.2 174.5 178.5 178.0 1 ow 156 0 158.5 158.5 164.5 167.2 170.2 170.5 178.5 HEATING ONL. 42,000 U.S. gallons, cents/U.S. gallons SOYABEAN OIL 60,000 fb, cents/fb

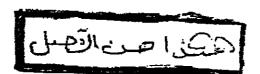
> Glose 348.2 365.6 377.4 378.2 354.4 370.0 350.8 353.4 368.7 376.8

August 28.29
Sept 27.56
Cd 26.39
Dec 26.65
Jan 26.65
March 26.70
May 26.70
August 26.80 ORANGE JUICE 15,000 lbs, conts/lb Prev 337.7 340.5 High Low 338,0 338.0

WHEAT 5,000 by min, cents/60th-bushel

SPOT PRICES—Chicago lonsa lard 27.00 (sama) cents par pound. New York tin 573.0-77.0 (573.0-84.0) cents per pound. Handy and Harman silver buillion 745.0 (759.0) cents per grey purces

BANK LIXING



and that inflation may yet prove a problem later in the year. The

The ven lost ground against

Aug. 6 Prev. close

Bank Special Europe rate Drawing Curren % Rights Unit

ing at Y242.95

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CHICAGO 

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sday August S by

Financial Times Wednesday August 8 1984

# CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES =

# Dollar around new peaks

The dollar continued its recovery on the foreign exchanges yesterday, supported by high U.S. interest rates and rumours that Mr. Paul Volcker, chairman of the Federal Reserve Board, was unhappy with market interpretation of his testimony to the U.S. Senate Banking Committee at the end of July. It was suggested Mr Volcker is more worried about inflation than previously thought and this may lead to tighter monetary policy.

There was some nervousness ahead of last night's U.S. Treasury three-year note auction, thefi set of the present refunding programme, in case a change in interest rate trends was indicated by the result.

On Bank of England figures money supply figure led to suggestions that there may be an attempt to cut British interest rates in the near funre. Serling range adjust in 1984 is in the near funre. Serling fell o DM 3.8050, and Y319.25 from Y319.75, but improved to Fr 11.6850, and SwFr 3.21 from SwFr 3.19.

DMARK — Trade-weighted index interest rates in the near funre. Serling fell o DM 3.8050, and Y319.25 from Y319.75, but improved to Fr 11.6850, and SwFr 3.21 from SwFr 3.19.

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A Party Town There was some nervousness ahead of last night's U.S. Treasury three-year note auction, thefi rst of the present refunding programme, in ease a change in interest rate trends was indicated by the result.

After touching the highest trading level for about 11½ years against the D-mark at DM 2.9270 the dollar finished below its best European Currency 2 change from 3 change from 3 change on profit-taking, but still well up on the day.

on the day.

It rose to DM 2.9140 from DM 2.8850 against the D-mark; SwFr 2.4275 from SwFr 2.4210 against the Swiss franc; Y.44.45 from Y.243.05 in terms of the Japanese yen; and to a record closing level of FFr 8.9425 from FFr 8.8525 against the French franc.

in the state of th OTHER CURRENCIES

A 7			]	. £
Aug. 7	£	ş		Note Rates
Argentina Peso	82.98-83.13	63.59-63.65	Austria	26.70-27.00
Australia Dollar.	1.6526-1.6655	1_1880-1.1880	Belgium	77,45-28,15
Brazil Cruzelro	2.509.5-2.524.5	1.925-1.933	Denmark	13.85.14.00
Finland Markka	7,9665-7,9885	6.1075-6.1126	France	11,66-11,78
Greek Drachma.	150.30-150.70	114.50-114.80	Germany	3,7914-3,854
Hong Kong Dollar	10 22-10 23		italy	
Iran Rial	119 60-		Jepan	
Knuett Dipaci(D)	0 2226.0 22015	n 2977.0 2085	Netherlands	
Luxembourg Fr.		RR 76.58 81	Norway	10.90 11.01
Malerie Rolles	Z 0560 Z 0600		Portugal	193-201
New Zeelend Di-	2 5 500 2 5 5 50	9 0110 2 0155	Spain	20812-218
Court Look Plant	# 8000 4 E09E	2 E100 2 E110	Sweden	
Singapore Dollar	0 0115 0 0000	0.0100-0.0110	Switzerland	5.191g-3.221g
SHREDDLE DOHEL	2,0110-2,0200			1.29 4-1.314
Sth African Rand	2.1100-8-1190	1,0100-1,0180	United 20008****	200 ZOE
U.A.E. Dirham	4,7935-4.7990	.8.6720-5.6750	Angorisais,	320-325

THE POUND SPOT AND FORWARD

Aug 7	Day's	Closs.	One month	% p.s.	Three months	% p.a.
Ų.S.	1.3030-1.3165	1.3055-1.3065	0.06-0.02c pm		0.02-0.07dis	
Canada	1.7030-1,7210	1.7030-1.7040	0.05-0.16c dis	-0.73	0.32-0.45tlis	—Q. §
Nethind.	4.28 -4.31	4,29-4.30	23-25c pm		57 <sub>8</sub> -57 <sub>8</sub> pm	5.2
Belgium	76.85-77.20	76.95-77.05	9-3c pm		15-6 pm	0.5
Denmark	13.291_13.92	. 13.90%-13.91%	2.15-1.05ore pm		2.95-1.75 pn	
Ireland	1.2345-1.2410	1.2370-1.2380	.03p pm13 dis		0.31-0.49dis	-1.2
W. Ger.	3.79 <sup>-</sup> 2-3.82	3.79 - 3.80 -	24,-24,pt pm	7.30	6–5%, pm	6.2
Portugal:	195,20-198,30	195,50-197.00	186-590c dis	-23.89	465-1190	16.7
Spain	214.85-215.90	214.90-215.10	30-60c dis	-2.51	145-200 dis	-3.2
Italy	2329-2345	2337-2339	3-6line dia	-2.31	16-19 dia	-2.9
Norway	10.90-10.95	10.91 - 10.925	,350re pm67dis	-0.17	1.20-2.25dis	-0.6
France	11.65-11.71%	11.687-11.69%	74-Le pm	1.03	5 page 5 die	-
Sweden	10.58-11.023	10.98-10.99	0.50-1.50ore dis	-1.09	3.95-5.00dia	-1.6
Јарап	3187-3207	3182-3192	1.69-1.59y pm	6.16	4.41-4.27 pg	m 5.4
Austria	25.70-26.81	26.74-25.79	13-117-gro pm		341-301 pm	4.8
Switz.	3.20% 3.22%	3.20 - 3.21 -	21-21-c pm		6-5% pen	7.2
1	Belgian rate is	for convertible	frança. Financial	franc'	77.70-77.80,	

Six-month forward dollar 0.42-0.470 dis. 12-month 1.27-1.42c dis. **EXCHANGE CROSS RATES** 

	Ecu central rates	Currency amounts against Ecu August 7	% change from central rate	% change edjusted for divergence	Divergence limit %
Belgien Franc Denish Krone Germen D-Mark French Frenc Dutch Guider Irish Punt Italien Lira	44.9008 8.14104 2.24184 6.87456 2.52595 0.72569 1403.49	45.2826 8.18488 2.24302 6.88259 2.53012 0.728304 1376.36	+0.85 +0.54 +0.05 +0.12 +0.17 +0.36 -1.93	+0.80 +0.48 +0.07 +0.12 +0.31 -1.53	±1.5447 ±1.5425 ±1.0642 ±1.4052 ±1.4964 ±1.6689 ±4.1505
Change vreek o	s are for t	cu, therefore djustment calc	positive cha ulsted by Fa	inge denotes inancial Times	• •

**CURRENCY MOVEMENTS** CURRENCY RATES

Aug 7	England	Morgan Guaranty Changes
Sterling U.S. dollar Canadian dollar Austrian schilling Beiglan franc Danish Kroner Deutsche mark Swiss franc Guilder French franc Lira	78,5 137,8 89,9 113,3 89,6 76,8 183,8 140,6 113,8 65,0 47,9 154,1	-11.9 +24.8 -3.1 +3.6 -10.7 -6.9 +7.0 +7.8 +3.7 -15.8 -15.0 +10.8

THE DOLLAR SPOT AND FORWARD

Aug 7	Day's soreed	Ciose	One month	% D.a.	Three	% p.s.
UKt	1,3030-1,3155	1.3055-1.3065	0.06-0.02c pm		0.02-0.07dis	<u> </u>
Inslandt	1.0540-1.0630	1.0555-1.0565	0.09-0.03c pm	0.68	0.38-0.25 pm	
Canada	1,3055-1,3100	1.3055-1.3060	0.08-0.10s dis		0.24-0.27dia	
Nathing.	3.2725-3.2915	3.2875-3.2895	1.58-1.64c pm		4.45-4.41 pm	
Belgium	58.76-59.05	58.76-58.81	Zizc pm		10-7 pm	0.58
Denmark	10.601-10.661-		A Japan pro		13-13 pm	0.56
W. Ger.	2.8945-2.9270	2.9135-2.9145	1.63-1.58pf pm	6.60	4.52-4.47 pg	6.76
Portugal	150-1517-	151-1514	150-450c die			<b>- 16.53</b>
Spain	164.45-785,10	184.75-164.85	26-50c die		115-145 dis	-3.16
italy	17804-1791	17861-17871-	4-41-Tra dis		121,-137, die	_700
Norway	8.3475-8.3725	8.3625-8.3675	0.45-0.95ore dis	-1.00	1.30-1.80dia	-0.74
France	8-8900-8,9775	8.9400-8.9450	0.40-0.20c pm	0.40	0.55-0.15 per	0.16
Sweden	8.4050-8.4300	8,4125-8,4175	1.10-1.60ore dis		3.40-3.90dia	-1.73
Japan	243.40-244.80	244.40-244.50	1.24-1.14y pm		3.46-3.36 pg	
Austria	20.35-20.51	20.48-20.49	9.10-8.60gro pm	518	26-24 pm	4.88
Switz.	2.4385-2.4670	2.4570-2.4580	1.66-1.60c pm	7 95	4.43-4.37 pm	
	and ireland a		S CHAMBON E		DISMINIMS SI	
dieco	of viods etam	the IIS dollar	and not to the	e ledivi	quej comese	14
	Palalan man in	/			****	7-

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Aug. 7	Pound Stirling	U.S. Dollar	Deutsche m'	k J'penese Yen	FrenchFranc	Swiss Franc	Dutch Guild	المائمة كاده	Canada Dolla	Belgian Franc
Pound Sterling	0.756	1.306	3,800	519.5	11.59	3,210	4,295	2538	1.704	77.00
U.S. Dollar		1.	8,914	244.6	8.943	2,458	3,269	1787,	1.306	58.79
Deutschemark	0.263 : "	10.544 ~	11,90	64,01	3.076	0.845	1,150	515,5	0,448	20.26
Japanese Yen 1,000	8,132	4.091		1000,	36,62	10,05	13,45	7323,	5,335	241,2
French Franc 10	0,855	1.117	3:251	275.1	10.	3.746	8.674	2000.	1,457	66.87
Swiss Franc	0,312	0,407	1,184	99,45	5,648	1,	1,338	728 5	0,531	23.99
Dutch Guilder	0,833	0.304	0,885	74,38	2.722	0.747	1,837	544.4	0,397	17.95
Hallan Lira 1,000	0,488	0.559	1,625	136,5	5,000	1.573		1000,	0,729	32.93
Canadian Dollar	0,587	0.767 _	2.231	187,4	6,862	1.884	2,521	1378	2,212	45,20
Belgian Franc 100	1,299	1.696	4.935	416,5	15,18	4.169	5,578	3036.		100,

**EURO-CURRENCY INTEREST RATES (Market closing rates)** 

			•								
Aug. 7	Sterling	U.S. Dollar	Canadian Dollar	Dutch   Gulider	Swiss Prano	D-mark	French Franc	italian Lira	Beigian Franc Conv. Fin.	Yen	Danish Kroner
Short term	12-121 <sub>8</sub> 1179-114 <del>8</del> 11 <del>11-</del> 11 <del>11</del>	111-111- 118-114 118-114 117-18 121-121- 121-121-	125-1318 125-1318 125-1219 125-1219 125-1218 1218-13	518-616 518-514 618-514 638-612 612-618 7-718	2.24 23, 25, 4, 4, 4, 6 4, 4, 4, 6 4, 5 4, 5	5-51 <sub>8</sub> 514-53 <sub>9</sub> 536 51 <u>4</u> 534 57 <sub>8</sub> 64-67 64-61	1078-1118 11-1114 1114-1112 1154-12 1258-1258 1314-1312	14-15 14-15 141 <sub>8</sub> -145 <sub>8</sub> 146 <sub>8</sub> -151 <sub>8</sub> 156 <sub>8</sub> -16 161 <sub>4</sub> -163 <sub>8</sub>	1114-1134 1119-1136 1114-1134 1139-1156 1114-1134 1139-1136 1114-1134 1129-1134 1114-1134 1119-1134 1134-1134 1159-1178	5-61a 6-61s 6-61s 6-6-6-6 6-6-6-6 6-6-6-6	1054-1114 1014-1054 1114-1154 1115-1115 1116-1256

Asian \$ (closing rates in Singapore): Short-term 11½-11½ per cent; seven days 11½-11½ per cent; one month 11½-11½ per cent; three months 11½-11½, per cent; six months 12½-12½ per cent; one years 13½-12½ per cent; four years 13½-13½ per cent; three years 13½-13½ per cent; five years 13½-13½ per cent; five

### MONEY MARKETS =

# Rates ease on money supply

Interest rates declined on the London money market yesterday afternoon following publication of the July UK money supply figures. Earlier in the day rates had been slightly firmer in reaction to a high Federal funds rate in New York and the fall of sterling against the dollar. Three month starling interbank was around 12 per cent in the morning, compared with 11½ per cent, on Monday, but finished at 11½ per cent, listower houses buying rates for three-month eligible

\*\*MONEY RATES\*\*

days) at 11½ per cent. Another fasts bills were purchased for resale to the market on August advance against an interest rate fasts bills were purchased for resale to the market on August advance against an interest rate fasts bills were purchased for resale to the market on August advance against an interest rate fasts bills were purchased for resale to the market on August advance against an interest rate fasts bills were purchased for resale to the market on August advance against an interest rate fasts bills were purchased for resale to the market of 12 per cent. The money is advance against an interest rate fasts both services another fasts bills were purchased for resale to the market on August at 11½ per cent. Before lanch the authorities bought a further £4m bills on August 16. The many of £5m treasury bills in band 2 at 11½ per cent.

This totalled £500m, including the fast of 12 per cent. The money is advance against an interest rate to the market on August 14 at a rate of 12 per cent.

Before lanch the authorities bought a further £4m bills on band 3 (34-63 days) at 11½ per cent.

The Bank of England offered an expire of 12 per cent, and £2m bank bills in band 3 (34-63 days) at 11½ per cent.

The Bank of England offered and the fast of 12 per cent, and £2m bank bills in band 3 (34-63 days) at 11½ per cent.

The Bank of England offered and the fast of 12 per cent, and £2m bank bills in band 3 (34-63 days) at 11½ per cent.

The Bank of Engl

UK clearing banks' base lending rate 12 per cent (since July 12-13)

bank bills fell to 11 fr per cent from 11 per cent.

The Bank of England forecast a large money market shortage of around 2550m in the morning, but changed this to 2500m in the afternoon. Total help pro-vided by the authorities was £610m, mainly by way of an early round of repurchase agree-ments.

Bills maturing in official bands, repayment of late assistance and a take-up of Treasury bills from last Friday's tender drained £109m, while the unwinding of an earlier repurchase agreement on bills absorbed £503m; Ex-

FT LONDON INTERBANK FIXING LONDON INTERBANK FOUNG

bid 11 15/18	Offer, 121/16
	U.S. dotlers

**MONEY RATES** 

Frankfurt : Paris Zurich Amst'dam Tokyo ; Milan Brussels <sup>1</sup> Dublin 6.15625 1614-1656 8.55 12-1214 0.21876 1614-1656 1146-1156 1256-1278 6.26125 1514-1678 1146-1156 1514-151456 2.5 4&4& 584-518 616-616 416 418 616-616 614-618 114

Discount Houses Deposit and Bill Rates LONDON MONEY RATES 117<sub>8</sub>-12 12-121<sub>8</sub> 11-12 11 13 1134-12ag 12 13 111<sub>2</sub> 111<sub>2</sub> 1159 1149 1149 1149 120ft 10ft

	Local Authorine Inegotiable   bonds	Authority	Finance House Deposits	of	SDR Linked Deposits	ECU Linked Deposit
One month	1259-1238		1218	111,56-11,65	912-10 <sub>12</sub>	94-91
Two months	. 125g-12	'	12	11.85-11.75	9-5-10-5	9 7.968
Three months.	. 12 <sub>36</sub> -12	<b>i</b> –	12	11,75-11,85	101-101	815-81F
Six months		! <b>-</b> -	11/2	12.0-12.1	10-10-10-6	10-10-
Nine months	114-11k	· —		12,16-12,85		I — ·-
One year		=	11接		105g-107g	10%-10/
Two years		1154				^
Three years		12	1 - '	: !	_	_
Four years		124		, — ;	_	
Five years	. – 1	1258	1 - 1	-	_	-

period July 4 to August 7 1984 (inclusive): 11.781 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance means, counted to the settlements of the bid and offered rates for \$10m quoted by the imarket to five reference basis at 11 and each working day. The basis are National Washinster Basis, Sank of Tokyo, Deutsche Basis, Rangue Rational de Peris and Morgan Gastranty Trust.

MONEY RATES

Five year .... Seven year ...

NEW YORK (Lunchtime) 11234 ಿ Treasury Bilbs 9.50 10.20 10.53 Treasury Bonds

100<sup>1</sup>32 103<sup>3</sup>34

7047<u>u</u> 70473<sub>ss</sub> 1027<sub>2</sub>

Gilts firm

FINANCIAL FUTURES

a problem later in the year. The D-mark also declined against most other major currencies, with sterling rising ot DM 3.8120 from DM 3.8080, although the Swis franc fell to DM 1.1859 from DM 1.1912. Within the European Monetary System the French franc improved to DM 32.585 per 190 francs from DM 32.585; the Belgian franc to DM 4.9390; the Danish krone to DM 27.405 per 100 krone from DM 27.390; the Italian lira to DM 1.6270; and the Irish punt to DM 3.0770 from DM 3.0760.

JAPANESE YEN—Trading Gilts and three-month sterling deposit futures closed very firm on the London International at SS.81, against SS.69 on Financial Futures Exchange yesterday. Gilts for September delivery opened weaker at 102-13 as cash prices eased on the decline of sterling against the decline of sterling against the U.S. boud market overnight. After touching a low of 102-01 ing early weakness. The market JAPANESE YEN - Trading range against the dollar in 1984 is 246.90 to 233.10. July average 242.88. Trade-weighted index 153.1 against 156.6 six months

the firm dollar in active Tokyo trading. The dollar rose to Y243.75 from Y241.45, after open-LONDON 8bot \$1,3065-3075-51,3170-3180 1 month 0.05-0.01 pm 0.07-0.05 pm 5 months 0.02-0.07 dis 0.03-0.08 dis 3 months 1.35-1.50 dis 1.35-1.40 di s 20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

32nds of 100%;

Closa High Low Prev
Sept 104-27 104-28 102-01 102-25
Dec 103-30 103-30 102-20 101-29
March 103-08 — 101-07
June 102-22 — 100-21
Est volume 3,851 (3,865)
Previous day's open int 4,324 (4,277)
Basis quote (clean cash price of 134.7;
Trassury 2003 loss equivalent price of near futures contract) per to 08 (32nds)

STERSI ING: 575 000 5 per 6 STERLING E25,000 \$ per £ Sept 0.3450 0.3474 0.3437 0.3490 Dec 0.3500 — 0.3540 Est volume 62 (50) Previous day's open int 327 (330)

SWISS FRANCS SurFr 125,000 \$ per SwFr 

U.S. TREASURY BONDS 8% \$100,000 | Sept | Solution | Sept |

the dollar and the weak close to the U.S. bond market overnight contracts recovered after show-After touching a low of 102-01 ing early weakness. The market the contract surged upwards closing near the day's peak at 104-27, compared with the previous settlement of 102-25. The sudden rise followed publication of the U.K. July money supply foreign buying following the figures, showing a fall of 1 per cent in sterling M3, against market expectations of a rise in the region of 1 per cent.

September short sterling fol-

THREE-MONTH STERLING | Close High Low Prev | Sept 88.24 88.26 83.11 88.32 88.26 88.57 88.89 | Sept 87.51 87.51 87.60 | Sept 87.25 87.25 87.16 87.37 | Sept 87.27 | Sept 88.28 88.28 88.27 88.29 | Sept 89.12 88.25 88.25 88.25 88.25 88.25 | Sept 89.25 | Sept 89.25 89.08 | Sept 89.25 88.25 88.25 | Sept 89.25 | Se U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

U.S. TREASURY BILLS (IMM) points of 100% of 100%.

Lataet High Low
89.45 89.46 89.39
89.05 89.05 89.05
88.75 88.75 88.69
88.50 88.30 88.28
88.16 88.16 88.12 Sept Dec March June STERLING (IMM) Se per £

Rescheduling of external debt

1983 and December 31st 1985.

Company Notices

of the Republic of the Ivery Coast

An agreement of understanding on the rescheduling of Ivory Coast external debt was signed on July 27th In PARIS at the main office of BANQUE NATIONALE DE PARIS.

The ivorian delegation was led by His Excellency, Mr. SERI-GNOLEBA. Minister of State, assisted by Mr. Leon NAKA, General Manager, Caisse Autonome d'Amortissement of RANCLES.

General Manager, Caisse Autonome d'Amortissement. The Steering Committee appointed by Banks comprise of BANQUE NATIONALE DE PARIS (Chairman) BANKERS TRUST (Vice-Chairman), THE BANK OF TOKYO LTD., BANQUE INTER-NATIONALE POUR L'AFRIQUE OCCIDENTALE, CHASE MAN-HATTAN BANK N.A., CITIBANK N.A., CREDIT LYONNAIS, MIDLAND BANK and SOCIETE GENERALE. The Steering Committee recommend to the 350 Banks creditor of Ivory Coast rescheduling of maturities of medium term debts contracted or guaranteed by Republic of Ivory Coast and Cairse Autonome d'Amortissement failing due between December 1st 1983 and December 31st 1985.

Repayment of rescheduled amounts will be made over a period of 5 years after a three year grace period. Furthermore, a proposal of new money to the tune of CFA 50 billion is being submitted to Banks' approval.

At a reception that followed the signature, Mr Jaques WAHL, General Manager, BANQUE NATIONALE DE PARIS, and Mr

SERI-GNOLEBA underlined that this signature constitutes an important step in the economic programme of the Republic of the Ivory Coast.

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURY

Latest High Low Prev 88.41 88.41 88.23 88.23 87.96 87.96 87.86 87.99 87.65, 87.65 87.57 87.67 87.39 87.39 87.35 87.41 THREE-MONTH EURODOLLAR (IMM) Sim points of 100% Sept 87.95 87.96 87.82 87.93 Dec 87.51 87.51 87.41 87.53 March 87.20 87.21 87.41 87.53 June 86.95 86.95 86.88 86.96 Sept 86.75 86.75 86.73 86.76 Dec 86.58 88.58 86.54 86.59 

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# Businessman

The authoritative update on the behaviour of British businessmen and women. the 1984 BMRC survey is now available.

Over 16 per cent of British executives travelled abroad on business more than five times in the past year. Most of them had at least one credit card in their wallet, but only seven per cent had more than one, and a mere one per cent had more than two. Most of them, 89 per cent, were married, 32 per cent had children under 15 years of age, 57 per cent had two or more cars, and the majority of 65 per cent worked for a company with no more than 300 employees.

All of which is typical of the enormous wealth: of data which can be analysed from the 1984 Businessman Survey, the basic report of which is

This is the seventh in a series of surveys commenced in 1973. Based on a universe of approximately 800,000 businessmen, it is designed to measure their readership of daily and Sunday newspapers and of over 60 magazines. It also provides a unique, accurate and highly detailed insight into the working and personal lifestyles of the contemporary British businessman, including:

 income 10b status family background

investments

- car ownership personal financial press readership TV watching habits

· crédit card ownership

The 1984 Businessman Survey Calabada a bahalid dan Balichi barana (compilal per albada haran tamanican BNRC The Survey has been conducted by Research Services Ltd. part of Burke Research Services Group. It was commissioned by the BMRC (Business Media Research Committee) representing the Daily

Telegraph. The Economist, Financial Times and Times Newspapers, together with other leading media and non media sponsors, including British Airways. Support has also been received from the followingadvertising agencies; Allen Brady & Marsh Ltd.

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Please send me . . . . copy/copies of the 1984 Businessman Survey at £60 for the first copy, £30 for further copies including postage and packaging.

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# INTERNATIONAL CAPITAL MARKETS

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

following are closing prices for August 7.										
U.S. DOLLAR				Charge	08					
STRAIGHTS	bound		Offer	day	week.	Yest				
Alaska Housing 11% 94	199	947/6	947	+815	+27/8	12.72				
All Altagen Airways 14 94	100	18712			+342	12,58				
American Savings 12 85	125	96 V4	96%		-844	13.00				
American Sav 121/n 89	100	9614	96%		-012	13.25				
Anstralian Ind Dev 11 89		927	932		+178	13.67				
Asstria Rep 135 a 92	100		1024	_ (file	+178	73.16				
Bank of Tokyo 135/6 91	100	993	997/4		+1%	13.69				
Citicorp O/S 1124 99		945	951/2	8	+1	12.45				
CH CA 1314 91		100	1001/2		+2'4	13.16				
Coestled Int 1214 88	176	36	9512		-6-2	13.54				
Creditaristatt 131g 91	100	97%	97*		+8%	13.68				
D.W.C. 1128 81 MV7	50	190	99V2		+5%	14,09				
D M.C. 1124 91 XW	30 E0	18912		-842		14.23				
Decreark Kingdom 12 ST	700		931/2		+8%	11.57				
December 12 31	190	93 98¾	9876			13.29				
Donwark Kingdom 13 91			10414		+1%	13.25 13.88				
Denovark Kangdom 14 91	100 150	841/2	95	" aı.	+11/2	12.67				
E.D.C. 111-9 89			9714		+11/2	13.24				
E.B. 1217 90	100	9644	98 Ve	-0%						
EIB 12% S4	100	975/2			+14	13,25 12,99				
ENGINE 1213 St	100 76	971/2	98 1847/a			12.28				
E Im Bk Japan 13'4 91			100%	+80/2	+1%					
First Dischages 13Va BS	125				+81%	13.12				
Ronda Fed Sav 123s 89	COO	965%	971/1		+1%	13.26 11.69				
Geo Dec Cresto U 96	200	2517	27	<b>1</b>	+117					
Ger Bec Credit 11 91 WWV		85**	95			11.54				
Genossen Zerard 14 91			10134		+8%	13.63				
GMAC 0/S Fig 13 86	200			-04		12.26				
Gall & Western 1213 88	100	93	931/2		+0%	14.17				
Indust St Japan 111/7 89		<b>53</b> 5/a	94%		+14	13.32				
	125	104		-0%		12.89				
Japan Arr Lines 125: 94	70	9571	957		+818	12.79				
Macy 0/S 1134 91	100	95%	964a	- (5½) - (5½)		12,62				
Mesei Trust Fin 12 91	100	9334	93%		+24	13.49				
Montreal, City 1217 91		946	9515	-044		13.66				
Horgan Guaranty 1214 89	150	97	9712			13.82				
Manufoundistral Prov 13 91	75	98%	99	-854		13.2B				
Neppor Cred Bk 13% 89	108	101		-64		13.45				
Misson Tale 113's 80	100	964a	954	-844		12.24				
Nova Scales Pro 1144 91	190	927-	92%	-0-8		13.48				
Ontario Hydro 115 e 94	200	92%	53 Ve	— 07:a		12.91				
Outabec Hydro 111/2 97	100	19074		-0%		13.32				
Outher Present 1214 94	15G	94 le	94%	-84		13.27				
Rockefeller Grp 1314 85	100			-81/2		12.76				
Soyal Bk of Can 1112 89	100	9334	937/8	<b>- 84</b>		13.41				
Rural & Jad Bk 72 91	50_	9234	93%	-84		13.54				
Sears (U.S. Fra. 115/8 91	150	蜂花	95%	-64		12.43				
Sec Pac O/S Fin 115m 89	75	<del> </del> 91	9114	•	+1	14.32				
Sec Pac D.'S Fig 12 92	100	921/2	925/2	-0%		13.64				
S.E.K. 111/2 89	100	934	9414	+014		13.31				
Shearsge/Amex 121/e 94	106	94%	947/8	-04		13.11				
Statof 12 88	100	98 l <sub>'2</sub>	99	<b>- 8%</b>		12.39				
Stator 1317 89	100	1811/2	102	-84		12.99				
Statut 1317 89	150	957	<b>35</b> 74	-(1%		13.63				
Sweden Goodon 12% 85	200	97 Va	97 <b>%</b>	— 87/z		13.11				
Texas tasts Int 717's 91	150	<b>9</b> 5	<b>35</b> 17	-842	+11/2	12.95				
Tokai Asia 1244 91		9276	937/6	— 07/a	+170	13.88				

Teloro Met 12% S4	50	981/4	9914	2	+21/2	13.86
World Bank 1120 89		9442		-812		
Yasında Tsi&Fig 1234 89		<b>55</b> 1/a		-1%		
Arerage price ches						10.70
	<b>_</b>	,			-	
DEUTSCHE MARK				Chance	-	
STRAKERTS	Issued	Bed	Offer	der	Pritch.	York
Allied Chamical 71/2 94		8837	987/	<u> </u>	+84	
Anca bel 844 91			198%		+6%	
AHAS 812 91		9912	100		+8%	
Austria Renoblic 7%s 84		<b>45</b>	62.77		+81/2	
Barter Travenor 744 94		95°a			-84z	
Credit National BVs 94		971/2	92		+8%	
Decressa for Fig 71/2 94		443F	30 1904		+0%	
EEC 8 92		984	99		+81/2	
E.I.B. 8 91		994a	98 995 <sub>14</sub>	8	+2	8.22 8.18
Escara 8 97		99 79	951/2		+81/2	
Ferrane Della State 8 91		33 88%			4477	B.16
Finland Rep 742 91		96 T	9842		+9%	
Sould Int Fee 744 91	100	971 <sub>3</sub>			+04	
let Standard Ele 73/s 90		98%			+817	
keland 8% 92		98	991.5		+5%	
Jacon Fin Date 75/a 51		98	9816		_ B**	
Megel Fig 844 54		987/4			+81/2	
Mitsubsta Hw 31/7 SSWW		984			+2	9.30 3.82
Missobski Hav 31/2 89XW		864			+814	
O.K.B. 717 88		9847				7.76
Pesseo 0/S Fig 7/4 94		96V2			_8¼	
Reports O/S Fig 748 94		9734			+844	
Societa Cent Nuclear B 91		983/4		-814		
Sth Atrice Rep 817 Si			19814		+81/2	8.38
World Back 7% 89		99%			+84	7.80
Viorid Bank 8 94		98 98	981/2		+8%	
Average price class						4.20
sequile hasa casai	ושטוא שן	-0-76	Oct and	4 787	•	

SOCIETE CEUT MUCHEN, P. St."					+ 8-4		
Sila Altrica Rep 847 91			19814	8	+61/2	8.38	
Vitorid Back 7% 88	100	9970	1004	+84	+84	7.80	
Viorid Bank 8 94			481/2	Blu	+8%	2 25	
Average price chang							
mange pres cases	-	-0-0	94 1194	7.	•		
SWISS FRAME				Change	80		
STRAKENTS	Terred	Bef	Offer	day	HEE!	Yestel	
Asian Dev Bank 61/4 94		<b>+160</b>	100%		-84	5.73	
Cocada 51/a 52					+8%		
Consol Famis 54e 94	200				+1		
Cassol Press 61/4 94					i'		
Credit Foucier 5 94					+ 19%		
Bectric Pawer 534 94					- 844		
Euraton 614 84							
FSH 544 92.					+1%		
G.O.tm 634 82					+81/2		
lat-Am Der Bi 644 94					+8%		
					-81/2		
Japan Fin Corp 51/2 94							
Japan Highway 57s 92					+64		
Karsar Ele Power 5 to 92			183		-84		
Manifolio Prov 54s 94			:1011/2		۵	5.56	
Mitsur Fin Asia 5% 94					+81/2	<b>6.13</b>	
Moond Isa Fio 534 94			9844		9	6.01	
New Branswack 54's 94	100	<b>†100%</b>	19917	9	8	5.57	
Outbet-Hydro 57h 94					+84		
Statisforetag B 92	75	÷1804	1部物	8	9		
Seretes Kinadom 574, 94	125		100		ĭ	5 78	

+0% +0% 4.48 -0% +0% 5.27 0 +0% 5.80 +0% +0% 5.14 1971: 971: 1881: 351: 198 981: 1991: 180 ty 0 on week +01:e +81:e Offer 985 n 587 n 97 941:2 995 n 88 Vo 98 Vo 98 Vo 98 Vo 96 Vo 94 99 Vo

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Average price change On day $+0$ % on week $+8$ %											
				Change	<b>0</b> 15						
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8mt Col Tel 174a 99 CS	70			_ D4	+218	12.84					
Canadag Oct 1244 99 CS		495%s	96° s	-034	+212	17 89					
C.N.E. 13 53 CS					+84						
Montreal City Df 12 90 CS					+81/2						
Quetec Hwim 14 91 CS					8						
Venctorer Day Of 13 94CS					+2						
Austria Reg 10% 93 ECU			971-4		+112						
I,B.J. 11% 89 ECU	4B				+01						
Aegen 84 89 FL					+012						
Bestrike Foods 81/4 BSFL	100				+0%						
Dan ichi 842 89 Ft					+810						
New Zealand 8Vs 89 FL	100				+01%						
Rank Xerox Fax 844 89FL					+0%						
Viorid Bank 814 89 FL			991.		+6%						
OKB 14 86 FF	400		1624								
Softety & Circ 143s 88 FF	20B		10214		+8%						
Arr Capada 1144 94 £	40	92	9217	+ Blis	+1	12.85					
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Demoark 103 + 69 £	75	934 a	9444	C	+840	12.48					
EEC 11% 94 E	56	9474	942.a	+814	+11/4	12.34					
EIB. 1034 92 €	50	907/2			+81/17						
IBJ. 115% 95 £	30	9512	9814	+918	+858	12.29					
I.L.1. 1034 93 £	25	901r2	91	_ <b>8</b> 7,8	0	12.48					
lat Stead Be 1146 89 E	50	<b>98</b>	8817	8	+078	11.51					
Ireland 11% 94 £	50	983'E	98? z	8	+1%	13.11					
New Zealand 109/8 89 E		9344	941	+04	+1	12.34					
0 kB 12% 91 f	30	9946	995	a ·	+0.4	12.37					
Royal Truston 12% 89 £	30	99%	997.	-B1-4	+812	12.34					
SNCF 1144 94 E	60	907°s	9134	+01+	+072	12.88					
Sta Africa Rep 121/2 88£	40	9972	1994	0	+812	12.55					
World Rank 105/s 85 F		9117	6414	مذاكات	<b>11</b>	12 35					

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mage 1874 93 U			1821/4		Ö	10.41
e rate		_				
	Spread	Bd	Offer	C.dee	Corr	C <sub>p</sub> td
nkang 54% 98	£ia.	1984	9914	15/9	18.81	10.92
d 5 99		9912		11/18		11.26
az Agn 54s 91				18/7		5.29
Montreal 5 SS		108		27/10		11.17
Trust 5% 95		189		10/8		11.74
O/S line 5 2004		981/z	374	2/3	10.56	10.54
5¼ 95	OV8	99	991%	1/9	117s	11.58
granais 514 96	01/4	189%	1003-2	14/12	175m	12.59
Ksappe 514 S6		995%		18/11		12.14
Fig 51/4 89	ā -			23/8		11.57
**************************************	<u>.</u> .	3342	33~4	23/6	11-8	11.01

9812 9874 18/11 12.19 12.36 99 9814 18/18 11.31 11.41 9976 9974 8/9 18.56 10.64 9974 10014 11/8 11 11.86 108 18914 10/11 12.44 12.42 19879 9974 11/18 11.19 71.29 10014 10014 9/11 1154 11.57 9944 1001 15/8 18.18 18.28 9949 9917 23/8 10.56 18.63 10014 10017 9/7 5/4 23 9934 18874 15/9 1874 10.75 10989 10974 12/12 12/9 12.45 108 10874 14/12 12/9 12.51 by 8 on week 0 Ora Ora Ora Ora Ora Ora Ora Ora Ora Ora

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ONOS	وابط	price	814	Offer	day	Paras :
scornogo 3 99	4/84	1159	9416	95 Vs	-24	~2.96
ares Sec Co 517 93		481.8	<b>†103</b>	1041/2	-5	-9.74
ETHE 374 98	1/84	8142	126	127	<b>-4%</b>	32.56
ojisa 1 99		1328.9	94 /4	354	-31/2	0.89
oods Motor 5'4 98	6/83	884	1563-2	15774	-414	-321
gaushiraky Photo 4 98	10/83	673	8134	8234	-151	1.86
Jargo 31 7 99	7/84	1162	92 <sup>6</sup> 4	531'a	-84a	2.56
Imetres Ca Ltd 512 58		667	1061/2	187Vs	-242	28,0
latsebeste Ber 51's 58	6/83	396	1D4	185	+14	E.48
usubraha Heavy 44% 99	1/84	253	8514	25 kg	-8%	2.75
ב 99 לינ בעום		2935	105		-3	12.70
terana 31: 2000		<b>Z398</b>			<b>−3</b> 34	
gges 01 Co 314 98		1052	<b>23</b> /4	<b>#</b>		1.17
1900n Oil Co 512 98		<b>9</b> 54	33×4.		-272	
ussan Mator 534 98		798	5374		-25%	
ng Pharmical Co 314 88		9488			-242	
nent Laasing 514 58		2688	£19		-244	
ecama 5 98		2928			-844	
eksud Hease 399		612	<b>9</b> 1			- 8.46
gentoeno Corp 27 s 89					-14	
menuch Pierra Lai 4 90						33.66
gpoa ОЛ Со 21 и 92 SF			†189		-144	
ppen Shiopan Co 2 93 SF					<b>— 1</b> Va	
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ies 5 92 OM					+0/3	
unt Realty Gila S2 DM	2/83	385	147?%	148¥s	+2	~3.38

inversible bonds: Denominated in dollars unless otherwise indicated. Chy, day

- Change on day. Chv., data — First date for conversion into shares. Cov., price

- Rounnal amount of bond per share expressed in currency of share as coversion into fixed at issue. Press — Precentage promoun of the current effective price of acquiring shares was the bond over the most recent price of the

# Novel pricing for **Atlantic Federal** \$100m floater

BY OUR EUROMARKETS CORRESPONDENT

ATLANTIC FEDERAL Savings and Loan of the U.S. launched a \$100m floating rate note yesterday with a novel pricing structure tied to the U.S. Government's cost of borrow-

The ten-year issue, which is led by Banque Paribas, Goldman Sachs and Lehman Brothers, will pay in-terest at the lower end of the rate for five-year U.S. Treasury bonds or the one-year bill rate plus a margin of 75 basis points.

This will allow the borro match its funding cost with its mortgage assets, which are also tied to the rate for U.S. Government

Investors on the other hand will The deal was helped both by its have an opportunity to gain from rarrity value - there have been very the yield curve as the interest rate few corporate issuers in the building will be reset every three months and the paper can be funded with

For example, Paribas said yester-day that the one-year U.S. Treasury bill rate plus the 75 basis point mar-

there was some risk to investors if the yield curve was ever inverted with short term money more expen-Yesterday also saw the launch of

a £30m, 25-year bulldog bonds issue

further sterling issues soon. bill rate plus the 75 basis point margin was yesterday equivalent to about 12.65 per cent, which would give a pick-up of about 50 basis points over three-month Eurodollar at 13% per cent through Nomura International, which priced the bonds

1984

rect issue by a U.S. corporation in international bond markets since the lifting of withholding tax this

Morgan Grenfell, which is leading the issue, priced it at 98.545 with a 12½ per cent coupon. This gives a yield of 12.686 per cent, equivalent to a margin of 150 basis points over

market - and by yesterday's favour-

able UK money supply figures, which boosted the gilt-edged mar-ket. Bankers say this could lead to

the equivalent gilt-edged stock.

Low 98.056

Continental European markets were also quiet. The World Bank launched a Fl 300m, 8% per cent, ten year Euroguilder issue through

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# Colombia seeks \$200m credit

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

inance the debts of its state marketing agency for agricultural products

Latin America apart from Paraguay that has not had to reschedule its The seven year deal, which is led by Chase Manhattan, bears interest at a margin of 1½ per cent over U.S.

rodollars. Repayments are due to start after a grace period of 31/2 cussed informally between Chase

prime rates or 1% per cent over Eu-

and the Colombian Government \$700m of external finance needed deposits from foreign banks been about the With this deal the Republic of region to date.

COLOMBIA is raising a credit of up certain when or even whether this to \$200m in the Euromarkets to ref- latter deal will materialise.

Colombia is the only country in debts, but it has faced difficulty raising loans abroad because of the general caution of the banking community towards Latin American borrowers.

Partly as a result of this, its domestic banking sector has come under pressure and the Idema deal is Bankers said yesterday that the designed to relieve some of the deal is distinct from a plan disvice its debt, making it barder for Colombian banks which have advanced money to it to see the seem determined to extract a high price from Colombia constitution. whereby Chase would arrange vanced money to it to repay their

Colombia itself will refinance Idema, allowing it to repay Colombian banks who will then repay their foreign depositors. But the transaction is basically a paper one as the for-eign banks will then use the money to subscribe to the new loan.

The terms of the Idema deal have aroused some comment in the Euromarkets as they include a margin over the expensive U.S. prime rate. which have rescheduled their debts are now trying to drop the primeits payment record shows it to have been about the top credit risk in the

### **OVER-THE-COUNTER**

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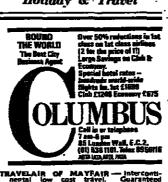
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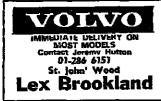
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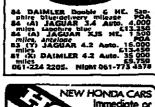




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